Electronics: Industry with Growing Pains—pp. 25-32

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Salesman for Canada

James Malcolm McAvity of Montreal has been elected president of the Canadian Tourist Association. He becomes head of this important tourist-promoting body of nearly 500 members at a time when the rest of the world offers stiffer-than-ever competition for the tourist dollar. Mr. McAvity is president of The House of Seagram and director of Distillers Corp.-Seagrams Ltd.

(Personality sketch, p. 6)

NATION'S BUSINESS

There Is Business For Real Salesmen

As the indications of North American business recovery become stronger and more numerous, here is a fact that merits the attention of every businessman with a product or service to sell:

Canadians have and are doing a lot of saving. Personal net savings first quarter 1958 were $1.7 billion; second quarter $2.5 billion. This is moiey in the bank, bond holdings, etc., etc. But more significant for the pace of business in the months ahead is the fact that these increased savings represent to an important degree reduced time-payment debt and a rather slow pace in the assumption of new time-payment obligations.

Why is this?

At most levels of society, there has certainly been some concern and sense of insecurity about the business outlook. Hardly any Canadian could have failed to know that the 12-year boom had cooled off.

Car financing is a big factor in the over-all picture, and the affection so many people are having for their old cars is fattening family exchequers just as it bamboozles the auto men.

Another very important factor is that for some years now we have had an extraordinary growth in family formation.

This has involved a lot of house buying — and fixing with furniture, rugs, stoves, refrigerators, drapes, etc., etc. The typical pattern for most families without substantial capital is to start off with the essentials, get them paid for, then later go on to buy the desirable but the less essential.

This increase in personal savings and/or decrease in personal debt has undoubtedly contributed to the business slow-down of recent months. But this period of digestion of debt will have good effects on the over-all economy.

What will now pry loose consumer savings and start pumping all this spending power into the economic bloodstream?

Good products and good selling.

After five years of war and 13 years of extraordinary boom we think the sales manager had something who said "We've lost half a generation of salesmen. We've got order-takers but few who will work hard enough or well enough to get an order. We have sales managers and sales vice-presidents who have merely been coasting along on the boom."

The national savings figures show that a great many Canadians are all set to buy — with just a little encouragement.

* * * *

Queer Sort of Diplomacy

We are fascinated with the new mode in international manners which the U. S. is assiduously promoting.

It is the rule for most experienced people that the more rude or crude their adversary, the more carefully do they keep their own emotions in check and their own manners immaculate.

For months on end the U. S. representative at the U. N., Henry Cabot Lodge, a well-civilized man by training and experience, has been as tough and violent in dealings with the Russians as it seems humanly possible to be. In this attitude he is so consistent that it is obviously "policy," and when the Soviets step down into the gutter, down goes Lodge too.

Eisenhower takes the same line. Some months ago when a summit meeting was under discussion, Khrushchev wrote one of his letters to both Eisenhower and Macmillan. The British leader replied with great tact and total (if icy) courtesy. The American reply was extremely sharp and bellicose. It would anger anybody.

And just recently, Eisenhower wouldn't even accept K's current message and he is hailed as a master of diplomacy by the Republican press.

The Democratic New York Post sees things differently. We think it has a good point here. It said:

"At this juncture the U. S. dare not act like a smug child taking home its ball and bat because it doesn't like the way the coarser kids are playing. This would be the last ball game on earth; the danger cries out for something more than the outraged diplomatic sensibility exhibited by the President when he ordered Mr. K's non-love letter returned and unanswered."

It Just Doesn't Pay Off

But our generation is not the first to hear loud and bellicose talk from Washington.

Benjamin Disraeli spoke of it in the British House of Commons when the U. S. was pressing claims against Britain after the American Civil War. He said: "The danger is this . . . . (American public leaders) habitually excite the passions of millions, and some unfortunate thing happens, or something unfortunate is said in either country: the fire lights up and the two nations are landed in a contest which they can no longer control or prevent."

Disraeli could make the same speech once again today.

Businessmen who are often handling big and delicate negotiations know that loud and bellicose talk is usually the way **not** to get what they want.

The Russians have a long tradition of being very unpleasant. K often acts like a boor. So being miserable to the Russians may, to some people, be personally gratifying. But in this big game, the lives of thousands or millions are at stake.

We don't think much of this new technique, and one of the main things wrong with it is merely that it just doesn't pay off.

Is this none of Canada's business?

We don't think so. The failure of diplomacy means war, and war certainly concerns us. In any contest between U. S. and U.S.S.R., Canada is "the ham in the sandwich" — a Khrushchev phrase with which we totally agree.

POWER BATTLE

Our Rail Union To Fight Hoffa?

Deflating Teamster power in Canada may be the real reason behind this change-of-name . . .

By **FP STAFF**

Canadian organized labor may be spawning a home-grown giant to slug it out with the far-reaching Teamsters for power and membership.

That could be the real reason behind last week's reshuffle by Canadian Brotherhood of Railway Employees and Other Transport Workers — A Canadian Labor Congress affiliate.

It was decided at the union's annual meeting in Vancouver to take a new name.

The new title: Canadian Brotherhood of Rail, Transport and General Workers.

Officially the reason for the change was to improve the status of non-rail employees— "So they wouldn't seem like second-class members," as one labor official explained to **FP**.

But in fact the move looks far more significant than just a salve for hurt feelings.

The new name is recognition that the union intends to hunt far and wide for new members in all transportation, and other fields as well.

This brings the union — quite intentionally — into direct conflict with Teamsters, which thinks along the same lines.

How do the two stack up as rivals?

These are the facts:

- **Canadian Brotherhood of Rail, Transport & General Workers:**

Powerful, with 34,436 members and 252 locals.

An all-Canadian union with no U. S. affiliations, its president is plain-speaking W. J. Smith —a man who makes no pretense of whitewashing the rougher elements of organized labor.

Feeling in labor circles: If anyone can stand up to a get-rough Teamsters campaign, it is Smith.

- **International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America:**

Forty Canadian locals, more than 30,000 Canadian members.

Very diverse in its operations, Canadian Teamsters takes its orders from Washington and Boss Jimmy Hoffa.

Teamsters has plans to get in-

(Continued on page 8, col. 5)

Make 'Final' Fighter?

By **CLIVE BAXTER**

MONTREAL (Staff) — It's quite possible that Canada will produce one more manned fighter if the Avro CF-105 is cancelled in March.

It would be used to equip the dozen fighter squadrons that make up RCAF 1st Air Division in Europe.

Probable order: 200-300 aircraft.

Feeling in aviation circles is that if Ottawa decides it needs one more type it will give Avro the job of building it under license.

The decision will be much affected by meetings now under way in Europe among U. S., Canadian and French officers that make up the 4th Allied Tactical Air Force on NATO duty.

The airmen are deciding how best the member-nations can defend Central Europe over the next five years or so.

The Canadian division now consists of nine Sabre 6 squadrons and three CF-100 squadrons.

The Sabres—which five years ago were the best fighters in NATO—are now hopelessly obsolete. They would be outclassed by the Russian fighters based only a few minutes' jet flying away.

They could still put up a fight but would find themselves in serious trouble.

RCAF planners see three alternatives for the division:

- **To equip it** with new U. S.-designed supersonic fighters.

(Continued on page 8, col. 1)

Survey Of Markets

Survey of Markets and Business Year Book is just off the press.

Here's marketing data in easy-to-use form.

It incorporates statistics on the economic areas of Quebec and Ontario, metropolitan areas, covers in detail the latest census on population, age groups, households and agriculture.

It's a ready reference on employment, wages, prices, trade and other vital facts that help measure today's sales potentials.

This fact-packed 1958 reference book provides data otherwise available only from a host of separate sources.

It's a convenient guide to buying power and business activity figures for Canada's cities, counties and provinces; listings for many cities include the number of taxpayers in each income bracket. Another section of the book gives handy and authoritative reports on Canada's leading industries, plus a list of new branch plants of foreign companies.

Price $4; 258 pp.; available now from The Financial Post, 481 University Ave., Toronto 2.

Inside

This Policeman Measures Noise

Keep your eye on Metro Toronto's new anti-noise bylaw. If passed, it may serve as the model for laws across Canada, prohibiting excessive noise on city streets. It could extend beyond traffic, too, to such noises as banging garbage cans. Check your decibels . . . . p. 38

Business Side of a Fast Sport

How would you like to retire and run a private game preserve for hunters? It's not as easy as it sounds. Here's how a game farm operates, how it profits . . p. 14

Are Canadians Highway Speed Demons?

This survey of road speeds says no. In fact, the average speed of vehicles on Ontario highways is less than 50 mph. See how you rate with the averages . . . . . p. 12

Your Business and the Commonwealth

The Commonwealth Conference just ended gave us a glimpse of things to come which will affect the prosperity of many Canadian companies . . . . p. 3

Hope Our Industries Get Hefty Bomarc Contracts

By **MICHAEL BARKWAY**

OTTAWA (Staff) — The Bomarc ground-to-air missile which Canada is adopting with the new SAGE ground control system will be a new model with range more than double that of the "Mark I" which U. S. is now installing.

It will not be available before 1961, and its cost cannot yet be determined.

Range of the Bomarc Two, which Canada will use, is understood to reach up to 300 miles.

Plan is to install 60 at each of two sites. Elaborate launching, handling and testing equipment is required.

The Canadian construction and communications industries will, it is hoped, get contracts for Canada's new SAGE control centre, where two giant computers have to be housed, and for the extension of the Pinetree Radar system.

Here are details of the plans behind the government's announcement last week:

- **Seven big new radar stations are planned,** all at new and remote sites.
- **In addition, small "gap-fillers" are needed** to cover the low areas between existing stations.
- **Two of the big radars are a Canadian responsibility,** and will form part of the SAGE sector to be operated by Canada (known as the Ottawa, or Ottawa-North Bay sector).

They will require new access roads and new living quarters in the bush country towards James Bay.

- **The other five are a U. S. responsibility,** spread across the northern Prairies.

They will fill in what has been known as the "Prairie Gap," where no ground control has been provided hitherto beyond the range of U. S. radars near the border.

- **All construction work in Canada will be reserved for Canadian firms whether the Canadian or U. S. government is footing the bill, it is claimed.**

Canada's responsibility in the Semi-Automatic Ground Environment, designed to embrace all air defence areas of the continent, will be twofold.

RCAF will manage one SAGE sector covering the approaches

(Continued on page 9, col. 2)

Big U.S. Money Deal Ready For Nfld. Asbestos Mine

By **FRANK KAPLAN**

A major new push for Newfoundland's economy will get under way soon as European and U. S. money moves into the asbestos discovery made by **Advocate Mines.**

This week tag ends were being tied up of agreements involving a possible expenditure of $17.9 million in the Baie Verte area of the province.

Details, p. 46.

Entering the picture at the M. J. Boylen-backed asbestos property is a four-company team involving U. S. and European capital.

The team is experienced in financing, engineering, operating and marketing in the asbestos industry.

Anticipating an agreement which would bring experienced asbestos people into the Advocate picture, Advocate shares climbed from $3.30 at the end of August to $4.15 at mid-week.

Taking over financing and operations of Advocate under the proposed agreements are:

- **Canadian Johns-Manville Co.,** a leading Canadian producer and wholly-owned subsidiary of **Johns-Manville Corp.,** of the U. S.
- **Patino of Canada,** a rapidly-growing mining holding company backed by the Patino family of Bolivian tin fame and the key company in the developing of Chibougamau copper camp.
- **Amet Corp.,** a Panama-incorporated company involving the same world mining interests active in Patino.
- **Financiere Belge de l'Asbeste-Ciment S.A.,** a Belgian firm.

Canadian Johns-Manville takes over active management of the Advocate property.

Roads Spending Soars 1958 Bill $1 Billion

By **VINCE LUNNY**

MONTREAL (Staff) — Canadian road and street expenditures should reach $2.2 billion annually by 1973.

This year: $1 billion, largest roadbuilding program in history, up from $100 million in 1943.

Ahead, as construction soars:

- **Wider use of electronic** computations in road design work.
- **Use of vastly heavier equipment** in construction. At least one expert predicts giant earthmovers of 34 cu. yd. capacity.
- **Plastic membranes** for highway sub-grades.
- **Foam plastic** as a base coarse material, replacing gravel and crushed stone.

In the 15-year period from 1953 to 1958 road expenditures increased tenfold.

A $2.2 billion budget for 1973 is not improbable, according to New Brunswick Premier Hugh John Flemming, president of Canadian Good Roads Association.

He told the association's annual convention in Montreal this week that population may double by 1973; vehicle ownership rate may also double from one car for every four persons to one for every two.

Engineers are experimenting with plastics and many believe that some type of foam material will be built into the highways of tomorrow.

Ontario, with a $253 million program for this year, already is using electronic computers:

- ▶ To write new programs or adopt existing ones to changing requirements.
- ▶ To check production runs for road design, land surveys, bridge work.
- ▶ To make calculations for equipment depreciation and vehicle retirement.
- ▶ And to complete traffic surveys.

W. J. Fulton, deputy minister, Ontario Department of Highways, pointed out this year's expenditure on the provincial highway system and on subsidies to municipal authorities compares with $212 million a year ago and only $20 million 15 years ago.

Construction trends are to larger and larger machines.

At the end of World War II the predominant earth-moving

(Continued on page 9, col. 3)

MARKETS HOLD

1958 Retail Sales Flying: See 2% Rise

Our national cash register would have rung louder if strikes hadn't hit some areas . . .

By **RICHARD OGDEN**

A 2% sales increase over the total $14.7 million achieved last year.

That's what Canadian retailers are expecting nationally this year.

Had it not been for the prolonged labor unrest in British Columbia and Ontario the national increase would be bigger still.

Details across Canada, p. 10.

Apart from centres affected by labor troubles, early reports on fall trade show urban sales above last year, while rural sales are about even.

One of the brightest spots in the picture: Home appliance sales.

While these have generally shown an up-and-down pattern to date, the large number of houses due for completion in this year's final quarter should send sales spiraling.

Bucking the trend of lower new auto sales—Toronto where car sales are running about 1% ahead of last year.

In most other regions these are down 5% (domestic and imports).

Winter clothing is already selling well in the Prairies, thanks to cold weather.

Mild weather is slowing sales in Central Canada, but retailers are expecting a good pickup once the cold weather arrives.

Candy men too will benefit from coming of winter.

The growing trend toward home entertainment will mean more dollars for retailers. Both books and records are selling well.

Expected to show increases in the months ahead: Phonographs, radios, and TV sales, as many regions reach the replacement era.

As expected (**FP**, Sept. 6), back-to-school sales were up by 5% or more due to higher school enrollment.

Strikes Cripple Big Sell

For retailers strikes mean lost sales.

Workers lose wages; manufacturers lose markets.

Here's a quick glance at Canada's three labor hot spots:

Hamilton: Since Aug. 12, some 8,000 workers at **Steel Co. of Canada** have been out on strike.

Each worker has lost an average of $648 in wages or a total of $5.2 million.

Smaller specialty stores reported this week that sales were dropping "at a serious rate."

For the first time department stores are feeling the impact of the strike.

Until two weeks ago sales at these stores were running 10% above last fall.

Sudbury: Last week 14,000 workers walked off their jobs at **International Nickel Co. of Canada's** mines and smelter.

So far most firms report little impact because the strikers still have one pay cheque coming.

However, the full impact is expected to be serious since the company is the largest industry in the area.

Vancouver: For the first time in over a year there is no widespread labor trouble this week.

However, retailers had one of their worst summers for some years due to strikes.

Recovery is already under way but it will be months before they recover from lost business.

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By LESLIE WILSON

When your neighbor is laid off, it's a recession; when you are laid off, it becomes a depression.

That same philosophy becomes evident when you try to assess employment conditions and outlook in a country as big as Canada.

The August employment figures bear it out.

Nationally, we were doing not too badly: 6,025,000 in jobs; 2,000 more than the preceding month, but 22,000 fewer than in August, 1957.

But the area breakdowns showed there were more job opportunities in Quebec and on the Prairies than a year ago; in all other parts, there weren't so many.

The number of persons with jobs in Ontario was down 34,000, reflecting the auto industry layoffs and the repercussions from these. In the Atlantic provinces, the number with jobs was down 22,000 — the result of reductions in pulp-cutting and coal-mining.

Difficulties in a variety of industries brought a drop in employment of 13,000 in B. C.

But the number of persons with jobs was up 23,000 in Quebec and 21,000 on the Prairies over the one-year period.

Main reason: Employment in agriculture in these two areas didn't follow the Canadian trend of decline; it remained high and was bolstered by high employment in service industries.

That employment in the service industries was a factor in keeping up the total figure across the country. It's going to be one of the things to watch in the coming winter, but you'll have to watch for it under the title of "industrial employment." That's a composite which conceals very wide swings in both directions in occupations.

The service group showed both the biggest absolute

(Continued on page 8, col. 3)

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A rubber that swallows bumps instead of bouncing back is one of a great many reasons why ever-increasing tonnages of synthetic rubbers are being used in the manufacture of almost everything made of rubber.

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Trend of Business

A further drop in unemployment. Joint estimates by the Dominion Bureau of Statistics and the Department of Labor in the week ended Aug. 23 place the number of Canadian jobless at 281,000, a decline of 3.4% from the previous month's total of 291,000. Latest estimate represents 4.4% of the total labor force of 6,306,000 compared with a postwar high of 10%. All-time high of 19.3% was in 1933 with 817,000 looking for work.

Exports down in August — year's total unchanged. Month's exports were valued at $416 million, 5% lower than in same month of 1957. Export total for the eight months of this year was 3,219 million, almost the same as last year. Month's declines were most pronounced in exports to the U. S., $240 million ($276 million last year), and to the U. K., $63.7 million ($69.9 million). Exports to Commonwealth and other countries rose by more than $30 million.

Corporation profits smaller in second quarter, declining 14.5% (before taxes) to $730 million from 1957's comparable $854 million. This brought the half-year total to $1,270 million, 17% lower than in same period last year. After tax profits were down 14% to $417 million, making the six-month total over 16% smaller at $722 million.

Some industries showed higher profits before taxes during the second quarter: (in $ millions) foods and beverages, $62 ($56 a year earlier); printing, publishing and allied group, $19 ($17); chemical products, $30 ($29); and public utilities, $15 ($14).

But profits for the majority were down: (in $ millions) iron and steel, $103 ($132); petroleum and coal, $13 ($39); paper, $58 ($64); electrical apparatus, $12 ($18); non-metallic minerals, 17 ($20); non-ferrous metals, $7 ($10); textiles, $8 ($10); wood, $20 ($21); rubber, $7 ($8); mining, $41 ($70); finance, $89 ($92); and transportation $52 ($67).

More bounce in rubber business. Consumption of natural, synthetic and reclaim rubber rose to 18.1 million lb. in July, 6.6% more than in same month last year. Natural rubber accounted for 36.1% of the month's total vs. 39% a year earlier, synthetic for 48.1% (45.7%), and reclaim for 15.8% (15.3%).

Hear those generators hum! Reflecting the growing needs of industry, business and the home, net generation of electrical power in August amounted to 7,581 million kwh, a rise of 10.2% from same month last year. This brought eight-month total to 63,479 million kwh, an increase of 7.8%.

Leading mineral production — mixed results. Production of ten of Canada's 16 most valuable minerals in the first half of 1958 was higher compared with the same period last year, while output of six was smaller.

Output of these minerals rose during the first half of the year: cement 2.5 (2.3) million tons; clay products $17.6 ($14.8) million; copper 195,299 (167,880) tons; gold 2.3 (2.2) million oz.; lead 94,439 (93,886) tons; lime 782,651 (649,358) tons; natural gas 160,779 (105,259) mmcf; salt 822,937 (777,017) tons; silver 15.0 (13.1) million oz.; and zinc 203,421 (195,669) tons.

Output of these minerals dipped: asbestos 394,932 (498,006) tons; coal 5.7 (6.5) million tons; gypsum 1.6 (2.0) million tons; iron ore 4.3 (6.7) million tons; nickel 93,456 (95,481) tons; and petroleum 81.3 (95.3) million bbls.

East coast sea harvest smaller in August. Catch of sea fish and shellfish was down 11.7% to 91.3 million lb. and landed value was 6.1% less at $3.7 million. Catch was smaller for all species except mackerel and swordfish.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Sept. 20)	+8.3%	+2.8%	+3.5%	—3.0%
Carloading totals	(Sept. 14)	78.656	65,124	75,299	87,285
Eastern Canada	(Sept. 14)	51,456	44,063	49,050	58,077
Western Canada	(Sept. 14)	27,200	21,061	26,249	29,208
Iron and steel mrg.	(Sept. 14)	1,143	777	1,109	1,573
Ores, concentrates	(Sept. 14)	10,017	7,837	8,990	11,630
Base metals	(Sept. 14)	573	504	754	560
Lumber, timber, plywood	(Sept. 14)	5,154	4,327	5,061	4,003
Cement	(Sept. 14)	974	806	961	1,062
Passenger car production	(Sept. 27)	3,149	2,137	1,367	1,105
Truck production	(Sept. 27)	1,185	1,112	1,259	268
Chartered Banks					
Personal savings ($ millions)	(Sept. 17)	7,011	6,990	6,922	6,289
Loans outstanding ($ millions)	(Sept. 17)	5,164	5,123	5,151	5,462
NHA mtg. holdings ($ millions)	(Sept. 17)	700	693	676	525
Bank of Canada holdings of					
Securities ($ millions)	(Sept. 25)	2,762	2,739	2,684	2,457
Short-term govt. ($ millions)	(Sept. 25)	438	1,373	1,422	1,240
Long-term govt. ($ millions)	(Sept. 25)	2,228	1,270	1,158	1,171
Other securities ($ millions)	(Sept. 25)	45	45	55	12
Bank Clearings:					
Montreal ($ millions)	(Sept. 25)	836	878	860	690
Toronto ($ millions)	(Sept. 25)	1,267	1,123	1,068	1,118
Cdn. dollar (U.S. cents, av.)	(Sept. 26)	102.584	102.361	102.953	103.842
T.S.E. industrial index	(Sept. 30)	494.78	487.42	474.02	424.78
Yield 114 stocks	(Sept. 29)	4.36%	4.35%	4.44%	5.38%
Bus. fail. 4-wk. moving av. (no.)	(Sept. 18)	16.5	20.5	19.5	24.5
Steel ingot production (tons)	(Sept. 20)	57,941	53,741	49,315	N/A
% of capacity	(Sept. 20)	51%	47.3%	43.4%	N/A

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
•In all Industries (Index)	July	278.1	293.9	282.2	283.7
•In factories (Index)	July	271.1	291.6	280.7	271.5
•Total nondurable goods (Index)	July	244.1	260.2	247.7	244.9
•Food & bev.	July	285.3	289.2	257.6	282.9
•Textiles	July	116.8	159.2	152.9	127.3
•Clothing	July	139.2	144.7	147.8	140.6
•Chemical products	July	309.1	322.6	326.4	295.0
•Total durable goods (Index)	July	313.5	340.6	332.2	328.5
•Iron & steel products	July	267.6	291.8	289.3	307.9
•Primary iron & steel	July	340.4	387.5	372.7	389.7
•From mines (Index)	July	304.5	305.6	280.0	300.0
•Metals	July	181.5	201.2	179.7	163.5
•Nonferrous smelting, refining	July	271.8	285.3	284.2	218.2
•Gold	July	105.7	110.1	106.3	102.1
—From farms					
Cattle delivered (000)	July	141	176	137	153
Hogs grade (000)	July	275	495	415	318
•Flour	July	125.8	145.4	152.0	121.5
—From sea					
East Coast catch ($000)	July	3,019	5,755	6,675	3,275
W. Coast catch ($000)	June	3,476	2,221	600	2,610
—From forests					
Newsprint (000 tons)	July	508	482	548	549
Pulp (000 tons)	July	792	796	833	848
—In powerhouses					
•Electricity (million kwh.)	Aug.	7,581	7,671	7,463	6,878
WHAT WE SELL—					
Retail sales ($ millions)	July	1,253	1,267	1,373	1,222
Dept. store sales ($ millions)	July	89.3	99.9	113.0	84.4
Wholesale sales ($ millions)	July	672	712	732	671
Mfrs. outstg. orders ($ millions)	July	2,282	2,273	2,342	2,749
Pass. car sales (units)	July	34,978	38,770	39,797	35,593
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	July	4,587	4,631	4,663	4,793
Dept. store stock sales ratio	July	3.4	2.7	[illegible]	3.6
SPENDING, SAVING POWER—					
Labor income ($ millions)	June	1,350	1,318	1,261	1,322
Dividend payts. (Index) (annual rate)	Sept.	309.6	309.3	308.8	326.7
JOBS—					
•Persons with jobs (000)	Aug.	6,025	6,023	5,794	6,047
•Jobless seeking work (000)	Aug.	281	291	320	176
•Do. (% of labor force)	Aug.	4.4	4.6	5.3	2.8
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	321	317	368	338
FOREIGN TRADE—					
•Exports ($ millions)	Aug.	416	413	428	437
Imports ($ millions)	July	485	449	427	554
MONEY—					
Money supply ($ millions)*	June	12,192	11,962	11,870	11,313
Cheques cashed ($ millions)	July	19,766	19,710	20,867	19,160
•Life insurance sales ($ millions)	Aug.	371	533	467	399
Notice deposits	July	7,276	7,151	7,033	6,686
Current public loans ($ millions)	June	5,157	5,244	5,247	5,467

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	Aug	125.2	124.7	125.1	122.6
Wholesale price (Index)	Aug.	227.6	227.0	227.4	226.8

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	June	403.3	427.9	2,385.0	—11.9
Nickel (000 tons)	June	14.6	13.4	93.4	—2.0
Primary copper (000 tons)	June	29.8	26.9	192.7	+14.8
Lumber exports (millions fbm.)	June	327.2	327.5	1,718.7	+2.3
Lumber (millions fbm.)	June	777.9	[illegible]	3,539.9	+1.5

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

•New item this week.

Date of issue for your file, The Financial Post, October 4, 1958.

Look for It Here

October 4, 1958

REGULAR FEATURES

Adelphi 48
Announcing 33
Auto Prod. 7
Bid and Ask ... 43
Books 47
Bus. Trends 2
Editorials 6
Fin. Notebok ... 7
Growth Stocks . 37
Indust. Growth . 34
Investments, 4, 5, 17
Managed Invest. 17
J. B. McGeachy 7
Mkt. Comment . 42
Mining 47
Note 4
Others Say 6
Pathfinder 33
Quotes 44-45
Real Estate 22
Taking Stock .. 46
Travel 12
What's New 21
Why They're Moving 5
You and the Law 20
Your Taxes 18

ANNUAL REPORTS

Cal. & Ed. C. . 42
Can. Int. Pwr. . 41
Kroy Oils 37
Kelley-Doug. . 37
Mid. & Pacific . 41
Magnum Fund. 41
N. A. Elevators 41
John Palmer .. 41
Sec. Freehold . 42
Sask. Power .. 41
Sheraton H. ... 41
Willson Env. ... 41

INDUSTRIALS

Arden Hold. 34
Assoc. Artists . 35
Atlas Steels . 37, 5
Aluminium . 37, 16
Amer. Growth . 17
Abitibi 17
Algoma Steel . 5
Alta. Phoenix . 16
B. of N.S. 5
B.A. Oil 46
C-I-L 34
Can. Car. 33
Calgary Pwr. . 43
Canada Bread . 36
C.N.R. 36
Cons. M & S . 17
Chateau-Gai ... 5
C.P.R. 5
Cargill Grain .. 15
Cdn. Brew. 15
Cdn. W. Nat. G. 7
Dom. Struc. Stl 34
Dom. Elec'home 5
Dom. Foundries 5
Fluor Corp. 20
Grand. Ind. 34, 48
Gevelot 39
Gypsum, Lime 33
Grand Union .. 5
Hender. Paper. 39
L. E. Shaw ... 34
John Wood Ind. 33
Kresge 39
Kelley-Doug. .. 37
Jamaica 47
Loblaw Groc. . 7
Man. Life 33
Molson's 17
Moore Corp. ... 5
Nat. Sewer P.. 21
Northwest. Util. 18
Nat. Tea 7
Ont. Hydro 5
P.R.M. Inc. ... 35
Precipitation C. 22
Powell River .. 17
Sup. Amer. ... 22
Stelco 5
Sup. Growth .. 15
Tonolli Co. ... 34
Traders Fin. ... 5
Trans C. P. L. 4
Vulcan Con. ... 34
United Artists . 35
Woodward 5
Wpg. Gas 7

MINES AND OILS

Advocate 47
Amet Corp. 47
Bluewater Oil .. 47
Beth. Copper ... 47
Barnat 46
Bailey Selburn . 46
Cowichan 47
Cascade Lode .. 47
Cdn. John-M. .. 47
Cdn. Explor. ... 46
Harrison Min. .. 47
Highland Bell .. 47
Hollinger 46
Int. Nickel 46
Jeanette 46
Long Point 46
McWatters G. .. 47
Marlago 47
McIntyre 46
New. Man. Mng. 47
Norlartic 47
N. Cdn. Oil 46
Noranda 46
Macdonald 46
Orchan 49
Patino 47
Pac. Pete. 46
Rare Earth 45
Sand River 47
Spooner 47
Slancan 47
Steep Rock 46
Siscalta 46
West Macdon. 46, 47
Yank. Canuck .. 47

JACQUES PANNETON

has been appointed member of the Income Tax Appeal Board by Prime Minister Diefenbaker. Mr. Panneton, of Montreal, was created King's Counsel in 1945.

TOWN OF RIMOUSKI, Que., has sold $157,500 4½% 1959-68 and $267,500 5% 1969-78 serial debentures to a syndicate headed by **Banque Canadienne Nationale** at 95.78 indicating net cost of 5.395%. Callable after Sept. 1, 1978. Proceeds for waterworks, sewers and pavings. At Dec. 31, 1957, town's net funded debt $1,652,003. Population 16,800.

PARISH OF ST.-JOACHIM-DE-SHEFFORD, Que., school commissioners have sold $125,000 4% 1959-62 and $44,500 5% 1963-78 serial debentures to **Rene-T. Leclerc Inc.** at 98.13 indicating net cost of 5.251%. Provincial grant of $131,760 for the issue. Debentures callable after Sept. 1, 1968. Proceeds for construction of a central school.

CITY OF SHERBROOKE, Que., Roman Catholic school board has sold $856,000 4½% 1959-68 and $374,000 5% 1969-78 serial debentures to a syndicate headed by **Mills Spence & Co.** at 97.577 indicating net cost of 5.12%. Provincial grant of $750,000 for the issue. Callable after Oct. 1, 1968. Proceeds for construction of a boys' secondary school.

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Why do diabetic doctors live longer than other diabetics?

Anyone who develops diabetes can take hope from the personal experience of doctors who have the disease. They have proved that by strict adherence to treatment, they can live almost as long and as actively with the disease as without it.

When mild diabetes is discovered early, it can often be controlled by diet alone, or by diet and exercise. In other cases, a combination of insulin, diet and exercise may be required.

New compounds, taken by mouth, appear to be beneficial in selected cases, usually those who have mild diabetes which developed after age 40. Their use, however, requires strict medical supervision . . . and their true place in diabetes treatment must await further study.

Anyone at any age can develop diabetes, but your chances of doing so are increased . . . *if you are overweight; if diabetes has occurred in your family; if you are between the ages of 40 and 65.*

Today, about 100,000 people in our country have diabetes and are getting treatment. Another 100,000 Canadians have the disease, but are completely unaware of it. This is because diabetes, early in its course, causes no noticeable symptoms, and may not until it is well advanced.

So, everyone should have periodic health examinations, including simple tests for diabetes. And no one should delay seeing the doctor if any of the following common symptoms of diabetes should occur . . . *weight loss despite constant hunger and excessive eating, increased fatigue during normal activities, excessive thirst and frequent urination.*

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Your Business and Commonwealth Policies

The conference will affect the prospects of many Canadian companies . . .

A SPECIAL REPORT

By MICHAEL BARKWAY

MONTREAL (Staff) — Did it have any practical effect on you and your business, this much-publicized Commonwealth meeting here?

Are there any useful guidelines for a practical businessman to be dug out of all the talk which has been going on in the Queen Elizabeth Hotel for the last two weeks?

Ministers of every hue and race from all around the globe, with their learned officials in attendance, have been beating their brains out trying to find sensible guidelines for governments.

And they've boiled it down into a final report of more than 7,000 words.

I can't say it's easy reading. There's some of the usual double-talk. And in places there is some confusion — perhaps natural when the short-term interests of such varied countries are involved.

Yet, if it is not mere political eyewash, then it does provide a glimpse of things to come which will **affect the prospects and policies of many businesses in Canada.**

And, almost certainly, change them drastically.

To put it in quick, general terms:

- **Don't expect to build** an expanding business on high-cost production for a protected Canadian market.
- **The business sure of expansion** in Canada is the one which can compete in export markets all around the world; and the time to look for markets is now.

This is perhaps too general to be any help.

But the Commonwealth countries, with Canada's Conservatives consenting, have hung out a banner with a very clear device.

And it would be foolish to ignore it, or to dismiss it as nothing but rhetoric, though you can reasonably make reservations about when governments may start to follow their own precepts.

There are some more **detailed signs too, as shown below.**

The plain motto blazoned around the world from the top of the CNR's best hotel is this:

▸ **Our own prosperity** depends on successful development of the late-starting countries in Asia and Africa and the West Indies.

▸ **If their hopes are frustrated,** we shall be in real trouble. If they can make real progress, Western business can prosper too.

To quote:

"Economic development of Commonwealth countries will be of material benefit to us all . . .

"We must do all we can, even to the extent of some sacrifice to assist the less developed countries . . .

"Our objectives — to foster economic growth, to expand world trade, to strengthen the international financial machinery, and to accelerate the economic development of less-developed countries — require the co-operation of other countries, and especially of the U.S. with its great economic power."

If you take any of this seriously, it most certainly needs to be considered — at least in your long-term planning; and perhaps in a shorter run than you think.

The vacillations and contradictions and compromises of governments are, of course, unpredictable.

But only a clod could go through these two strenuous weeks, under the joint care of Donald Gordon and Conrad Hilton, without gaining a new perspective on the world.

And it's the sort of experience that is apt to pop up again at critical moments.

The problems of Nigeria will never seem as remote and unimportant to somebody who has lived for two weeks in the company of Chief Festus — a huge, black giant of a man in magnificently colored tribal robes, who was very good company and unexpectedly proved to be master of all the intricacies of the European common market and its relation to GATT and its effect on his country.

He knew far more about it than most of us.

The contrast between India's poverty and our wealth can never be a matter of impractical theory when you've seen and heard and respected (as everyone did) the austere, imperturbable Hindu sage who is now finance minister of India — Murarji Desai.

He is a passionate believer in democracy: he was making his first trip outside India, seeing for the first time the contrast he has always known about.

It was he who said: **"The Commonwealth is the world in miniature."**

And: "The development of the underdeveloped countries is the most important international problem of our time."

And: "Neither the world nor the Commonwealth can continue to march forward if some countries and their peoples have nothing but poverty and stagnation to look forward to."

These things stick. You would be rash, I think, to dismiss them as making no difference to Canadian business.

I think it was Mr. Fleming who made another significant comment.

"It is useful," he said, "that we ministers have got to know one another. But it is even more important that our officials have learned so much about each other's views and problems through their long preparatory meetings."

This was the best prepared Commonwealth conference there has ever been; and in the minds and the files of the government's chief advisers here is now more information and understanding about the underdeveloped countries of the Commonwealth (the world in miniature) than ever before.

Don't tell me this has no effect on policy.

If the thing is to be taken seriously, then, you should look at some of the more detailed facts which emerged at Montreal.

Perhaps the first should be those which affect the Canadian market; then the significant new pointers about markets abroad.

1 Access to the Canadian market: the "threat" of imports.

Is your business exposed to competition from "low-cost" foreign imports?

Note these declarations by the Commonwealth, to which Canada assented:

We must buy the manufactures of less-developed countries.

Textiles, of course, are involved primarily.

It was the Indians who first raised the point during the official preparatory meetings in June.

In the conference, Pakistan made the point that there is no chance of widening economic activity, increasing industrialization, and raising living standards unless the early manufacturing plants — making only "simple" products — can sell their output abroad as well as at home.

The "simple" products everyone thought of were cotton fabrics.

Naturally, all the Asians and Africans agreed; and they were very strongly supported by Sir David Eccles, president of the U.K. Board of Trade.

He wanted, for one thing, to impress on the less-developed that new capital for development would go hand-in-hand with expansion of their trade, they couldn't just sit back and wait for other people (usually U.K.) to provide it.

He was entitled to make the point too.

Shortly before the last U. K. election in 1955, the textile people of Lancashire were raising a great outcry about cheap imports.

The U. K. Conservative government did not even temporize and pretend. Ministers marched boldly into Lancashire and told them they were not going to keep out textiles from the East.

The courage paid off; it didn't cost them a single seat.

Now they preach the same doctrine to everybody else.

A year ago, at Mont Tremblant, when Canada's textile industry was advanced as one reason against free trade with Britain, Sir David replied that it couldn't be many years before it was finished anyway.

"We won't have any more textile industry in U. K. either," he said. "The Asiatics will take it over."

He added: "What do you expect? These countries must be developed. They must be raised from their present poverty. That means we must leave them something to do: what better, for a start, than textiles requiring a high labor content?"

As one observer here remarked, the U. K., supported by the rest of the Commonwealth, has set itself to create a whole series of new "Japans."

That will make problems, everyone admits.

But the Commonwealth governments will argue that there is no alternative which is not infinitely worse.

In any case, Canada subscribed to this declaration:

"It is essential to increase the overseas earnings of the underdeveloped members of the Commonwealth in order that they may be able to finance out of trade a greater proportion of their development programs . . .

"The conference (including Canada) recognized how important it is that obstacles should not be placed in the way of export of manufactured goods from these countries.

"It agreed that Commonwealth governments will give due weight to this consideration whenever decisions are necessary concerning the terms of access of such goods to their markets.

"Whenever problems arise because sharp increases in these exports threaten to disrupt an established industry, solutions should be sought through consultations between the industries concerned in order to agree upon the orderly evolution of trade."

That is quite a commitment.

If Canada acts on it, the familiar protests about competition from low-wage countries won't get very far.

We will try to reduce farm protection.

Canada agreed, in accepting the final report, that it is "urgent and important" to remedy the high agricultural protection which is making things difficult for the countries which produce farm products most efficiently and cheaply.

This was New Zealand's theme song. It applies in Canada mainly to dairy products, on which New Zealand depends.

Although Mr. Diefenbaker, Mr. Fleming and Mr. Churchill all explained that our present protection for the Canadian dairy industry is "imperative," they accepted part of the New Zealand theme.

They agreed, for example, that farm protection could not be justified if it pushed prices so high that consumption was curtailed.

In private, though not in any public statement, Mr. Churchill said Canada was prepared to limit its support prices to a certain reasonable amount above the price for which we could buy imports.

If this can be worked out and implemented, it will substantially satisfy New Zealand, which also got a "binding" of its exclusive low tariff rate on lamb (½c lb.).

Canada also accepted this declaration:

"We recognize," said all the Commonwealth governments, "that we have certain obligations to our producers.

"Subject to these we agree on the need to limit — and to seek progressively to reduce — the level of effective protection for agricultural products and minerals, where this tends to discourage domestic consumption or cause difficulties for low-cost production elsewhere."

It was agreed also that the GATT clauses about agriculture and primary commodities need reform.

As it stands, Australia and other countries insisted, it may be all right for manufactured goods, but it's useless for farm products and industrial raw materials.

We gave U. K. some concessions, refused others.

If you were hoping for higher duties on competitive U. K. products, you won't get it — at least not on this list:

Biscuits, books, china tableware, plate glass, aluminum plates, sheet and strip, wire for the manufacture of rope, traction engines and parts, printing presses, textile machinery, diesel engines, automobiles, aircraft and aircraft engines, electric generators: all free under b.p. tariff.

Primary iron and steel; and pipes and tubes: various rates under new schedule announced this summer.

But two things the Canadian Government resolved to keep open:

- It refused to "bind" the margin of preference even on these goods, keeping a free hand to reduce tariffs on goods from other countries.
- It refused to increase the British margin of preference on another list of goods, as the U. K. requested.

Afraid of imports from Australia or B.W.I.?

Look out for forthcoming negotiations on new trade agreements with these two countries. (Nothing can be done with B.W.I. till it works out its own new customs union.)

2 Export openings in the Commonwealth and Europe.

If you are still complaining that import restrictions abroad deny you any export opportunities, you will soon be out-of-date.

Things are opening up.

The U. K.

Next year, if all goes well, U. K. will start relaxing the restrictions which now keep out consumer goods and some foodstuffs from the dollar area.

Will the change do us any good, or will the U. S. sweep the available market?

If your business has any chance of benefiting, it's not too soon to get over there and start investigating.

Here are some suggestions, based mainly on what we've been able to move under the token import scheme:

Aluminum household wares; industrial gloves of leather or rubber; synthetic fibres; some kinds of clothing.

But the time is in sight when your own ingenuity and salesmanship — and of course, costs — must face the test.

Rumors — unconfirmed but having at least some firm basis in present U. K. intentions, as **FP** knows — have it that before long London may make the pound "technically convertible."

This is merely a matter of unifying the "transferable sterling," which now sells a cent or two below with the official rate.

It may not end import restrictions.

But according to the letter of the IMF Agreement and the GATT, it would put an end to discrimination against dollar goods.

The timing may not be very immediate: Best present guess is next mid-summer.

But if Canadian firms are caught napping, their U. S. competitors won't be.

Other Sterling

Watch for moves by Australia, New Zealand, South Africa and other Commonwealth members to follow U. K.'s example in reducing dollar discrimination.

They will all be encouraged to move in that direction.

The Colonies

Colonial markets will also be opening up.

Some, like B.W.I., have been taking on our goods on a limited basis under token import schemes.

More of them have been closed to us.

If they are opened to your Canadian business, don't forget they'll also be opened to your U. S. competitors.

There will be opportunities, all right. But you may need to sharpen your pencil: and you'll have to go find the right chances.

Europe

Nothing very reassuring about the Six Countries of the European Common Market, except that they will have a rough ride in GATT and elsewhere if the present threats of protection are not removed.

But comforting assurances about the European Free Trade Area, which U. K. insisted is to be a "liberal, outward-looking" group seeking to increase trade exchanges and not merely to rechannel them.

Russian-Chinese Bloc

Are you afraid that Russia will undercut your prices, here or abroad?

The Commonwealth countries talked quite a bit about this, and hinted at two alternative courses of action.

1. "Communist countries have shown some willingness in the past to enter into arrangements for stabilizing particular commodity markets, and are at present full participants in the International Sugar Agreement."

Where such commodity agreements depend on communist participation, the Commonwealth is prepared to ask them in.

2. "Some communist countries have recently been offering commodities for sale in ways which had a disturbing effect upon trade and contributed to instability of commodity markets, especially in the case of tin.

"Apprehension was expressed about the damaging effects of any extension of these occurrences.

"Unless there is some explicit understanding with the communists, these occurrences would require action to prevent a distortion of normal world trade."

This was the only hint of joint action to stop disruptive Russian or Chinese sales; but it was a pretty strong hint that the Commonwealth would like to say to the Russians and Chinese: "Play ball or stay out of the ball park."

U. K., in abolishing restrictions on canned salmon, kept Russian salmon under control.

A U. K. authority told **FP**: "We've got to have something to bargain with."

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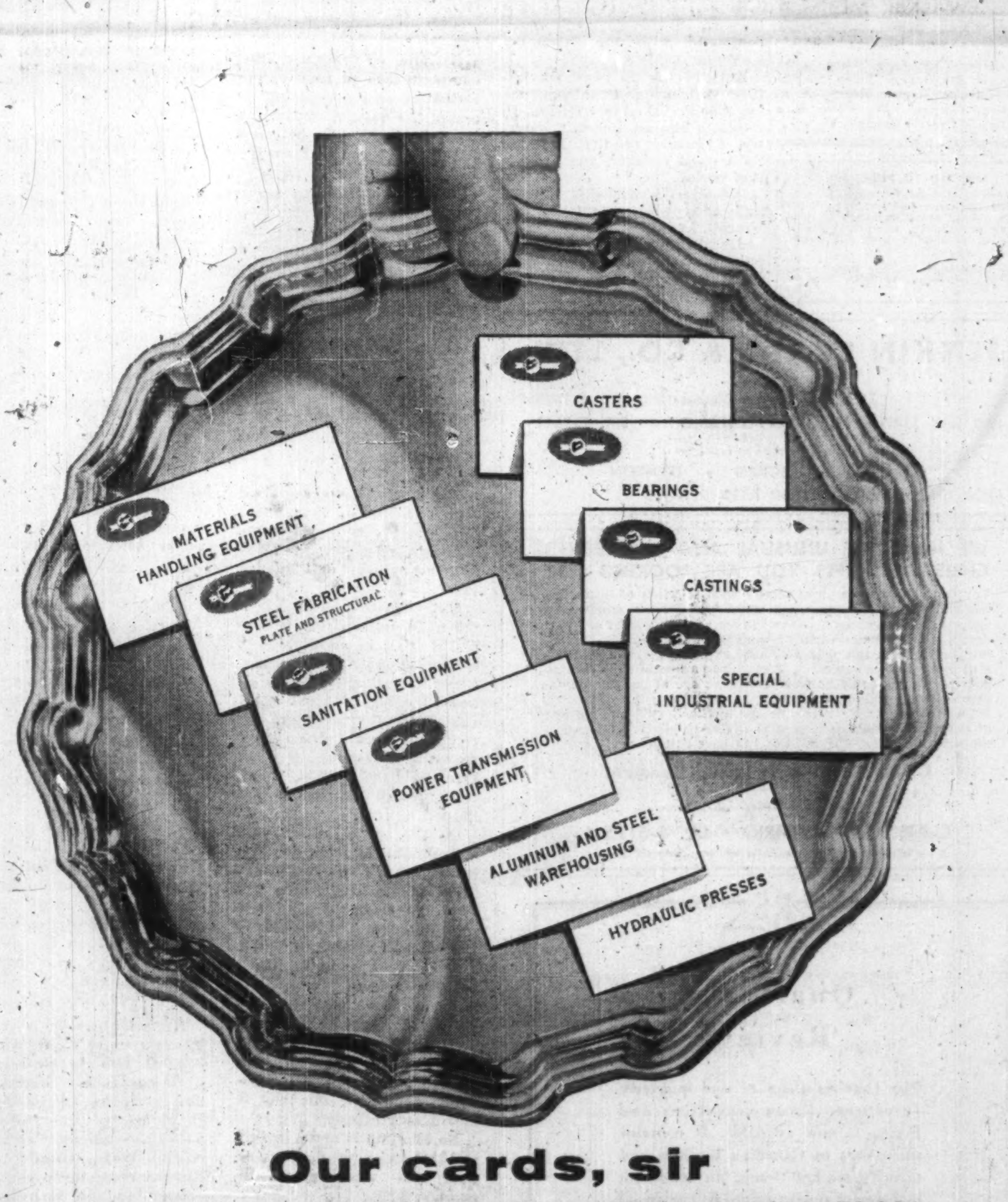
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Audiences Biggest Ever, Stratford Bonds a Hit, Too

Attendance at the 12-week 1958 summer season of the Stratford (Ont.) **Shakespearean Festival** was the greatest in the Festival's six-year history.

A total audience of 208,504 saw three of the Bard's plays (Much Ado About Nothing, The Winter's Tale, and Henry IV, Part 1) and other attractions such as The Beggar's Opera.

Ticket revenues from all activities totaled $665,597.

In 1957's 10-week season, attendance was 177,420 and revenues $606,580.

Six special matinees for students, during the festival's 12th week, helped establish the new attendance records.

A total of 12,233 students — 96% of the theatre's capacity — paid $20,327 to see the six performances.

For the season as a whole, ticket sales averaged 80.3% of the capacity of the 2,187-seat theatre. Break-even point for the Festival is 80%.

Bonds Sold

Final cost of the permanent Festival Theatre (**FP, Feb. 22**) reached more than $2.1 million.

The cost of about $1,000 a seat is believed to be between one third and one fifth of the cost of other auditoriums being erected in such cities as Toronto and Edmonton.

Some $1.5 million of the cost was obtained through a public fund-raising campaign. To meet the remainder, the Festival has issued $650,000 6% first-mortgage bonds, due June 1, 1968.

The issue, which was oversubscribed, was sold at par by a committee of six members of the Festival's Board of Governors.

One trust company took more than $100,000 of the issue, while two banks, an industrial pension fund and some corporations bought $50,000 each.

A sinking fund will retire $39,000 principal amount annually, plus a minimum of 50% of any donations received—unless earmarked for a particular purpose.

To enable the Festival to give a first mortgage, the Province of Ontario and the Stratford Parks Board deeded to the Festival the park land on which the theatre stands.

Work is to be started shortly on the $35,000 task of moving the Festival's administrative offices from 109 Erie St.—about a mile from the theatre—into the spacious backstage area of the theatre itself. Wardrobe and property departments had been moved there earlier.

For 1959, it is expected that the Shakespearean Festival will revert to its original form, producing only two plays. Likely choices are As You Like It as the comedy, and Romeo and Juliet the tragedy.

Another possibility is that Stratford will import a production from the Edinburgh Festival. At the close of the 1955 season, Stratford took its production of Henry V to the Scottish festival.

Invitations may go to Julie Harris and Peter Ustinov, of the New York and London stages, to star in Stratford's next productions.

Any decision must await the return from Russia of Michael Langham, artistic director and general manager of the festival (**FP, Sept. 13**).

Plan 10 Lectures On Big Industries

Canada's major industries will be reviewed in a series of 10 weekly lectures beginning Oct. 6 in the University of Toronto's Extension Department.

This is the second year of the course, designed primarily for suppliers, investors, accountants, lawyers, engineers and others concerned with the future of Canadian industry.

Each of the 10 two-hour lectures will include an introduction by Course Director Glenn H. Curtis, a film on a certain industry, a lecture on that industry by a guest speaker, and a question period.

Industries covered include: pulp and paper, automotive and aircraft, construction, chemical and petrochemical, electric power, mining exploration, mining and milling, iron and steel, oil and natural gas.

ANNOUNCEMENT

UNION CARBIDE DIRECTOR

F. PERRY WILSON

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Quarterly Review

The October issue of our quarterly *Investment Recommendations and Review* is now available. It contains summaries of Canadian business and security market trends, an article on investment opportunities in provincial and municipal securities, and a comprehensive list of investment suggestions.

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58-34

INVESTORS' RIGHTS By PAUL S. DEACON

What You Should Know

Silence on Important Events Creates Misunderstanding

"When are you people here in Canada going to smarten up and police your securities markets more strictly?

"If the people in the investment business don't do it soon, they will have an S.E.C. (Securities & Exchange Commission) imposed on them here, just as we did in the U. S."

This comment this week from a veteran U. S. investment man is not something new.

It is an opinion shared by many in the investment community, and it has been voiced in one form or another on many occasions.

The remark was directed mainly against the more promotional moose pasture stock selling that goes on in connection with some ultra speculative securities.

These are the operations that undoubtedly give the Canadian stock business the biggest black eye.

Considerable efforts have been made by such bodies as the provincial securities commissions, the stock exchanges, and investment dealer and brokerage associations to protect the public against fraudulent operations.

These efforts have had some success, too, and to some extent the activities that Americans complain about and blame on Canada are due to inadequate policing of their own bucket shop operators selling so-called Canadian stocks. Things got too hot for them here and they shifted back to the U. S.

Nevertheless we have a lot to do here before investors' suspicions of underhand dealings can be wiped out.

Improvement is not just a problem for the "penny" group. Some of the better known companies are guilty of acts that disturb investor confidence.

Sometimes these acts are largely questions of judgment. Others reflect what appears to be ingrained corporate policy.

Two occurrences this week are cases in point.

In one company, the complete lack of interim information on its operations is one of the basic reasons for a flare-up this week between shareholders and management.

John Wood Industries directors decided recently they would pay no dividends this quarter on the company's class A and B shares.

At the time this was announced, no explanation was given.

Because the company at the date of its last published financial statement (Dec. 31) had what looked like a comfortable enough working capital position, missing the dividend came as a shock to its shareholders.

When protests were raised by a Toronto investment house and others, the company mailed a letter to shareholders by way of explanation.

But even this letter leaves much to be desired. It explains that, in addition to a lower volume of sales and losses in some months (it doesn't spell out just what the net result was or how this compared with the same period a year ago), its bank loans total $2,550,000. They were as high this year as $3.8 million, it said.

On the surface this seems a reasonable explanation. But in each of the last two years the company has ended the year with bank loans of considerable size ($3,250,000 in 1956 and $3 million in 1957).

Despite these bank loans, company showed cash balances at these year ends of $3.1 million and $2.7 million.

In other words, bank loans in the past haven't kept the company from paying dividends regularly, nor has it meant lack of cash.

No mention is made in this week's letter what the present cash and working capital position is.

Company does admit that it "has built up a substantial surplus and a dividend could have been declared."

The directors undoubtedly had what they considered were good reasons for their action.

Company's case isn't helped, however, by the feeling among class A shareholders that they are not being taken into management's confidence.

If they had been receiving quarterly reports, they would have been able to keep up with the trend in operations. They would have known if this year's losses were abnormal or likely to recur. But they only learned the few facts they did after strong protests.

Their confidence wasn't increased by the knowledge that most of the voting stock is held by the management. This encourages them to wonder if nonpayment of class A dividends and the consequent drop in the stock's price were entirely necessary.

Some investment men pointed out that dividend policy might force some class A holders to dispose of their shares at prices far below their intrinsic value. Recent market price is only $23 a share compared with a $61 per share equity value and working capital of $50 a share.

It isn't as though their dividends have been draining off a large part of earnings. In recent years, only a little more than a third of net profit has been paid out to both classes. And profits have averaged $5.27 a share in the last six years ($4.18 in 1957).

The other instance concerns **Canadian Breweries,** which has done a much better job than most in providing regular, frequent reports on operations to its shareholders.

This firm not only gives its shareholders financial reports quarterly, but its interim reports provide much useful detail: a five-year comparison of sales and earnings for that particular quarter; detailed comparative income account data for the quarter and the year to date; comparative balance sheets.

There is usually also a special report on a particular phase of the company's activities.

Compared to this for instance, the scant quarterly report of another big beverage company — **Distillers Corp.-Seagrams** — is completely inadequate.

Even Seagrams' grudging net-profit-and-taxes report is better than the complete lack of interim financial reports from all but about 100 Canadian public companies.

Canadian Breweries' ordinarily good effort failed to mention the beer-handlers' strike in one of its main markets.

For about seven weeks, its sales outlets in Ontario were shut down tight.

The strike closed some Ontario plants for a large part of a peak consumption period — early August to late September. About a third of earnings have come in the August-October quarter the past couple of years.

When the public is invited to participate in the ownership of a company, surely it is up to management to keep all the owners regularly informed of the progress of the enterprise, and of factors affecting it.

Unless management is prepared to do this, the chances of building up a feeling of real confidence are slim.

In some cases, companies have gone a long way toward providing the investor with the material he needs.

In other cases, government action to lay down the rules on what constitutes adequate information becomes almost inevitable, and probably desirable.

The stock exchanges and investment dealer bodies don't seem prepared to take on the job. If they aren't, only a government can.

Note

By Vincent Egan

Strength came into the long-term government bond market this week, after several sessions of unsteady prices.

The recent issue of $49.5 million **Ontario Hydro** 20-year 5% bonds climbed back to the issue price of 93½ after a slight dip, and corresponding gains appeared in several Canada issues.

Market outlook, however, remains gloomy for Canadian municipalities which need new capital — and for investment dealers who must still dispose of tag-ends of municipal issues first offered earlier this summer, when prices were higher.

Annett & Co., Toronto, will offer at par $5 million 5½% 15-year first mortgage bonds of **Interprovincial Steel Corp.,** Regina, and has placed privately $5 million 4½% serial bonds, due 1960-66.

The entire $10 million is fully guaranteed by the Province of Saskatchewan.

Part of a $5 million issue of npv common shares is also being placed privately, with the remainder expected to be offered primarily in Western Canada at $6 a share.

Company plans to erect a mill to produce skelp, plate and structural steel; capacity will be 100,000 tons a year.

* * *

In Winnipeg, it is expected that **Winnipeg & Central Gas Co.** will carry out its financing in the form of $4 million 5¾% first mortgage bonds, and $2.5 million 6% debentures combined, in units, with common stock.

* * *

A good reception was met by this week's offering of 335,000 **Loblaw Groceterias** $1.60 cumulative redeemable first preferred shares, Series B, at par of $30 (to yield 5.33%). Syndicate was headed by **Wood, Gundy** . . . Rumors continue to circulate concerning the forthcoming **Steinberg's Ltd.** common stock issue. No confirmation could be obtained for one suggestion that 200,000 shares would be offered at $12.50.

Municipals: A group headed by **Bankers Bond Corp.** won an $844,022 **Oshawa** 5½% bond issue. One-to-seven year maturities have been placed privately, eight-to-15 years are being offered to yield 5.70%, and a small amount of 16-to-20 years at 5.65% . . . **J. L. Graham & Co.** bid successfully for $813,000 5¼% - 5½% one-to-20 year serials of **Niagara Falls.** Yield is 5.55% on the public offering of 11-to-20 year bonds . . . **Kingston** is expected to borrow $2 million shortly.

* * *

Lower St. Lawrence Power Co. is expected to come to the market in the near future, possibly with $1.5 million first-mortgage bonds.

A private distribution at par of $650,000 6% 10-year first mortgage sinking fund bonds of the **Stratford Shakespearean Festival** has been carried out by a committee of the Board of Governors.

Proceeds are to finish paying for the $2.1 million permanent theatre, completed this year. Earlier, $1.5 million had been raised through a public campaign for funds.

* * *

For the third time in its 26-year existence, **Canadian Investment Fund** is planning to increase its authorized "special" share capitalization — this time from 15 million to 25 million shares.

* * *

Long-term U. S. Government bonds continued to weaken early this week, reflecting at least in part, the generous terms of the Treasury's massive short-term borrowing offered Monday.

Yield is 3½% on $1 billion 13-month notes and 3¼% on $2.5 billion special notes of 219 days. These yields are between .40% and .75% higher than on any other Treasury obligations which could be compared with the new issues.

* * *

The bond market and the supermarket will become one, under the "Sav-A-Seal" program introduced this week by **Grand Union-Carroll's Ltd.,** of Toronto. Company has provided for a total issue of $5 million 6% redeemable bonds and will use the proceeds for general corporate purposes.

Customers receive a $23 bond when they have bought $22 in 5c seals — and that requires the purchase of $220 in merchandise. The bond will have a cash value of $25 at the end of the first year, a gain of 13.6% in the year, and will pay 6% ($1.50 per annum) for another five years to maturity.

Brinco Says Small Plant Is Feasible

MONTREAL (Staff)—**British Newfoundland Corp.** appears increasingly flexible in the manner and amounts in which it can supply power from its huge four-million-plus-hp resources in the Hamilton Falls region of Labrador.

At the annual meeting, Board Chairman B. C. Gardner said:

"Surveys . . . completed show that a development of from 140,000 to 420,000 hp is, for certain purposes, practicable and attractive.

"At present we are investigating a still smaller scheme on the Atikonak River, about 50 miles east of Mile 286 on the **Quebec North Shore & Labrador Railway.**

"Such a development would be on our access road and would utilize the earth dykes we have constructed across the Atikonak. Preliminary conclusions . . . are that an attractive development of from 10,000 up to 50,000 hp could be completed within two years."

Thus Brinco now says it can supply — depending upon demand — anything from 10,000 to four million or more hp.

There have been objections that Labrador power would have to be developed in chunks too large for initial demand. This objection appears to have been met.

Hamilton Falls power has been much-discussed recently. Company has suggested that it can supply economical power over long distances to the Maritime Provinces (**FP, Sept. 13**).

There is still no definite word on progress of Brinco's search for the firm consumption which would allow it to get the big project under way.

The annual meeting was told that subsidiary **Hamilton Falls Power Corp.,** formed last January, is to be made into a full operating unit. Its authorized capital has been boosted from a nominal figure to $6,250,000 (1,125,000 npv shares) to allow issue of shares for assets transferred by the parent.

Signet Claims Distillery Work Moving Rapidly

Officials of **Signet Distilleries Ltd.,** Saskatoon, advise **FP** that construction of the distillery in Saskatoon is proceeding "at an accelerated rate."

"The company is at the present time seeking new financial arrangements," **FP** is informed. "At no time was work suspended on construction of the company's buildings." (**FP, Sept. 13.**)

Preferred Shares of Canada's Leading Food Chain

Loblaw Groceterias Co., Limited is the leading food chain in Canada. The Company owns approximately 56% of the capital stock of Loblaw Inc. and over 33% of the outstanding shares of National Tea Co. which operate food markets in the United States.

Net income of Loblaw Groceterias Co., Limited and its subsidiaries in the fiscal year ended May 31, 1958 of over $8,800,000 was more than 5 times the dividend requirements on all of the First Preference Shares which will be outstanding.

We, as principals, offer the new issue of:—

Loblaw Groceterias Co., Limited

$1.60 Cumulative Redeemable Preference Shares, Series B
(Par Value $30 per Share)

Price: $30 per share to yield 5.33%

Mail and telephone orders will receive prompt attention and a prospectus will be forwarded gladly upon request.

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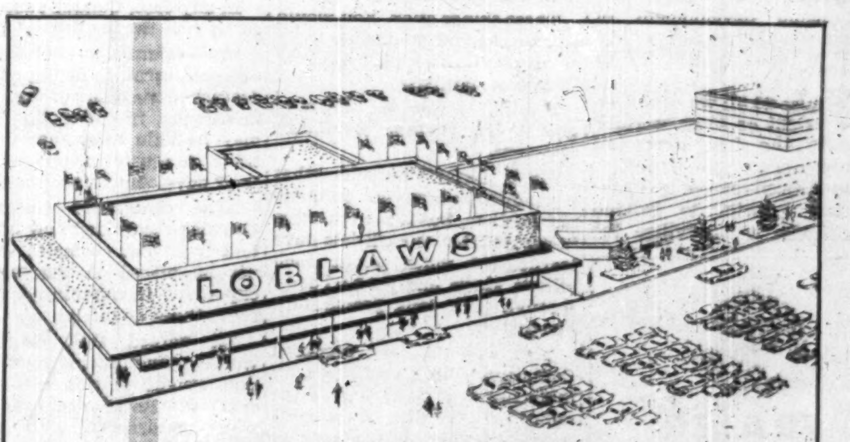

Loblaw Groceterias Co., Limited

Canadian-owned International Giant of the Food Industry

Sales in Canada—$325 million
In United States by Controlled Subsidiaries—$942 million
(Last fiscal year)

Loblaw Groceterias is the leading retail food chain in Canada. Through ownership of a substantial block of stock in National Tea Company and control of Loblaw Inc. it is also one of the leading food chains in the United States. More than 1,300 supermarkets and food stores are operated or controlled in the two countries with sales aggregating over 1¼ billion dollars. The company recently expanded into Western Canada and now has 5 stores in operation and 14 more under construction. Growth of sales and net profits as a percentage of sales of Loblaw Groceterias over the past decade have been among the highest on the continent.

The new issue of Loblaw Groceterias Co., Limited Preference Shares provides an opportunity to invest for safety and income in this giant of the food industry. Behind each of these shares, there is about $81.00 of equity, and dividends were covered more than 5¼ times by last year's earnings. As principals, we offer:

Loblaw Groceterias Co., Limited
$30 par value—$1.60 dividend
Cumulative Redeemable First Preference Shares, Series B
Price: $30.00 per share to yield about 5.33%

Telephone or write for prospectus giving complete details.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

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Telephone: EMpire 4-0161

276 St. James Street West
Montreal
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Kitchener Quebec Sherbrooke Windsor Edmonton New York

We take pleasure in announcing that

MR. WILLIAM M. REAY, C.A.,
Treasurer

and

MR. ROSS CALDER
Manager for Alberta and Saskatchewan

have been elected to the Board of Directors of this Company.

NESBITT, THOMSON AND COMPANY,
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Head Office: 355 St. James St. W., Montreal

ANNOUNCEMENT

APPOINTMENT

PATRICE BLANCHET

Mr. J. Ubald Boyer, president of THE PROVINCIAL BANK OF CANADA, announces the appointment of Mr. Patrice Blanchet as assistant general manager. Mr. Blanchet was, at the time of his appointment, chief controller of credits.

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Traders Issue Yields 5.82%

A new $5 million issue of Traders Finance Corp. 5¾% sinking fund debentures was offered this week by a syndicate headed by **McLeod, Young, Weir & Co.**

Maturing Oct. 15, 1974, the debentures were offered at 99.25 to yield 5.82%. A sinking fund will retire $125,000 principal amount annually 1959-73.

Proceeds are for general corporate purposes.

Company will covenant not to redeem the debentures for refunding at a lower rate of interest for five years.

Traders Finance now has 80 branches in 10 provinces, engaged in financing of consumer durables. **Trans Canada Credit Corp.,** a wholly owned subsidiary, carries on a small loan business. **Canadian General Insurance Co.** and **Toronto General Insurance Co.,** controlled subsidiaries, write a full line of automobile, fire and miscellaneous casualty insurance.

Traders Finance and Trans Canada Credit had outstanding $256,818,000 notes receivable at June 30, compared with $263,428,000 at the end of 1957.

Balance sheet dated June 30 also shows liabilities including $172,776,000 secured collateral trust notes and $32,930,500 sinking fund debentures. Surplus stood at $18,226,125.

Prospectus shows net earnings after taxes of $2,361,411 for the first six months of 1958. (For report on first half, **FP** Aug. 30).

URGENT IMPORTERS' MEETING

This Association urges you to attend a special meeting to discuss **1958 changes in the Customs Act.** It will be held on **Wednesday, October 8, from 2 till 4 p.m., at the Royal York Hotel in Toronto.** The subject to be discussed is of immense importance to importers.

Phone EM. 6-8044 for details
THE CANADIAN IMPORTERS & TRADERS ASSOCIATION, INC.

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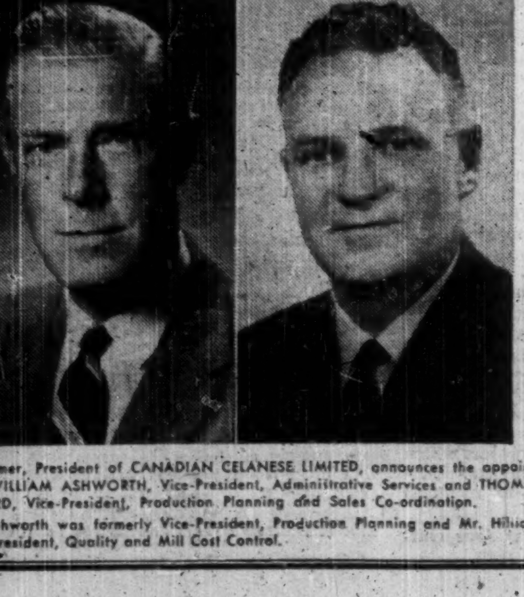
ANNOUNCEMENT

CANADIAN CELANESE APPOINTMENTS



C. W. Palmer, President of CANADIAN CELANESE LIMITED, announces the appointment of WILLIAM ASHWORTH, Vice-President, Administrative Services and THOMAS H. HILLIARD, Vice-President, Production Planning and Sales Co-ordination.

Mr. Ashworth was formerly Vice-President, Production Planning and Mr. Hilliard was Vice-President, Quality and Mill Cost Control.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

U.S. investors appear to be showing greater interest in Canadian common stocks. Through much of the nine months of advance, Americans have concentrated on Wall Street which has shown a more active climb than Canadian industrials.

But activity is increasing in Canadian issues with dealers reporting more U.S. buying. First signs of this fresh interest seem to be in the big integrated oils.

Thinking behind this interest carries through on the inflation theme of the market rise. Oil and gas, as resources in the ground, are good hedges against inflation, the argument goes.

	Latest Price $	Mid Sept. $	1958 High $	1958 Low. $
B-A Oil	44⅞	42	44⅞	33¾
Canadian Oil	28	26¾	30¼	23⅜
Imperial Oil	47½	44	47⅝	38½
McColl-Frontenac	65½	61⅛	65½	58
Royalite	11⅜	10⅞	14½	10½

* * *

THE STREET IS TALKING ABOUT—the growing bearish attitude as the market keeps climbing. It's difficult to find a bullish voice among analysts. The feeling is that some form of a "technical reaction," at the least, is overdue. The concern is that the higher the market climbs without any refreshment pause, the harder will be the reaction. Actual increase as measured by popular indicators, from the lows of the year—about 25%.

Closely held **Dominion Electrohome** attracts buyers for a flip to $19¼ from a recent $14½. No reason readily apparent other than recommendations by some brokers. **Chateau-Gai** is another issue that has a narrow market. It has climbed to a high of $20½ from $14½.

* * *

Here's a likely candidate for highest-priced stock on Canadian markets. **Moore Corp. A,** only rarely traded, recently turned over five shares at $1,208 each. And five shares sold at $1,168 in mid-September. Previously two shares changed hands in May at $1,088 and nine shares turned over at $1,032 in January.

Atlas Steels firms to $23⅛ from $22. Other steels are also higher, led by the advance in U. S. steel issues. Third-quarter net better than year ago, more of same expected. **Steel of Canada** at $65¾ continues to hold steady despite its seven-week-old strike. **Algoma Steel** at $34½ is up from $33 and **Dominion Foundries** at $36 is ahead from $34.

Woodward Stores, a rapidly expanding retail organization in Western Canada is reviewed by Hugh Mackay & Co., which projects an earnings rise of 70% over a five-year period. The Class A shares trade at around $15½.

* * *

OTHER MARKETS—Over-the-counter dealings are quiet with prices tending slightly higher in line with the general market rise.

With more talk about the mushrooming natural gas industry, **Westcoast Transmission** continues firm at $24½-$24¾, ahead about ½. **Quebec Natural Gas** units slip to $141-$143 while the stripped debentures trade at $92-$94, ahead $1.

Trans-Canada units of debenture and stock at $163-$164 are steady and on a stripped basis, the debentures trade at $92½-$93½.

Loblaw warrants slip fractionally to $9½-$10 in sympathy with the listed class A shares, reflecting new preferred financing.

Great-West Life Insurance touches $264 but slips back to about $261 for a cut back $1 in last week's $7 advance.

Grand Union's Sales Plan Uses 6% 'Savings Bonds'

By RODNEY TOUCHE

A new sales gimmick, savings seals, went into action this week in the 41 Southern Ontario supermarkets of **Grand Union-Carroll's Ltd.**

The company, a wholly owned subsidiary of **Grand Union Co.** in the U.S., is in the middle of a major expansion program begun in Canada in May 1953.

Now it is introducing "a revolutionary new 13.6% bond plan" whereby customers with only nickels to spare can start on the road to "high-interest investment."

What's in it for the customer? The opportunity to take part in a nickel-and-dime savings scheme, paying at least 6% interest, in return for making substantial purchases at Grand Union stores.

What's in it for the company? A new sales promotion plan designed to encourage loyalty among customers and provide a small amount of additional working capital.

Here's how it works:

For every 50c worth of merchandise bought in a Grand Union supermarket, a customer is entitled to buy one 5c "Sav-A-Seal." The seals are stuck in a savings book supplied by the cashier.

A complete book of 440 seals bought at a cost of $22 (and involving the purchase of at least $220 worth of merchandise), can be redeemed for $23 in cash (showing a profit of $1), or converted into a redeemable "Sav-A-Bond," also worth $23.

At the end of one year the bond can be redeemed for $25 cash, a profit of $3 or 13.6%.

Alternatively, the bond can be kept for up to five more years, during which period it pays 6% in the form of 50c coupons every four months.

Both "Sav-A-Seals" and "Sav-A-Bonds" are redeemable at any time by the holder. "Sav-A-Bonds" are redeemable at the option of the company at any time after one year from the date of issue.

Introducing the new scheme R. F. DeWeese, managing director of Grand Union-Carroll's, described it as **"a practical method of sharing the rapid growth of this chain of supermarkets with the people responsible: the Grand Union customer."**

The plan is advertised by the company as having been developed in Canada, for Canadians. "It pioneers a revolutionary concept in the field of savings and investments," the company states.

A new subsidiary, **Grand Union Investments Ltd.,** Toronto, has been formed to handle the scheme.

Its prospectus for the bonds states that the issue is limited to an aggregate principal amount of $5 million.

On the basis of all the bonds being issued, total net proceeds, less expenses of the issue, are estimated at $4.6 million.

Proceeds from the sale of bonds are to be used for "general corporate purposes" including investment in securities and loans to **Carroll's Ltd.**

Payment of principal and interest on all bonds has been guaranteed by the parent company, **Grand Union Co. Royal Trust Co.,** Toronto, has been named trustee.

Since the purchase of "Sav-A-Seals" is limited to 10% of the shopping bill, the full issue of $5 million bonds will represent purchases of merchandise in Grand Union supermarkets to a total of at least $44 million.

114 Stocks Yield Averages 4.36%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Sept. 29, was 4.36%, up .01 from the previous week. The current yield compares with 4.44% one month ago and 5.38% in the corresponding week last year.

Here is the yield by the various groups:

	Sept. 30 %	Week Ago %	Month Ago %	Year Ago %
Common	3.98	3.98	4.06	4.98
Pfd. & A	4.89	4.85	4.84	5.48
Mining	5.20	5.16	5.35	6.69
Banks	3.17	3.20	3.31	3.77

Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN OIL COMPANIES — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St W., Toronto.

STEEL CO. OF CANADA — Wood, Gundy & Co., 36 King St. W., Toronto.

IMPERIAL OIL — Merrill Lynch, Pierce, Fenner & Smith.

FORD OF CANADA — Bongard & Co., 25 Adelaide St. W., Toronto.

HUDSON'S BAY OIL & GAS CO.—Merrill Lynch, Pierce, Fenner & Smith.

ABITIBI POWER & PAPER—Wood, Gundy & Co.

TRIAD OIL — Merrill Lynch, Pierce, Fenner & Smith.

Paperboard Production Still Rises

MONTREAL (Staff) — More good news on paperboard, third biggest money-earner (behind newsprint and pulp) in Canada's $1.5-million pulp and paper industry.

August production was 75,701 tons compared with 70,759 in the same month a year ago. July also had shown a year-to-year rise.

For the first eight months, paperboard output was 585,900 tons or fractionally more than 580,188 in corresponding 1957.

This is another plus for an industry which earlier this year had nothing but minus signs.

Use in Canada, to Aug. 31, is up to 526,962 tons from 520,975 last year. Exports are down slightly from 52,442 to 51,126.

Wood pulp, in contrast to paperboard, remains solidly below last year.

August production was off from 889,161 tons last year to 827,123 this. Year-to-date is off from seven million to 6.5 million.

Year-to-date use in Canada is down from 5.44 million to 5.05 million tons; exports down from 1.5 million to 1.4 million.

Big reason for the drop in Canadian usage: lower newsprint output.

CPR Net Shows Drop

MONTREAL (Staff) — Net earnings of **CPR** during August were $3 million, down $331,055 from the same month a year ago.

Revenues were down to $39.6 million from $43.5 million. Expenses were also slightly lower at $36.5 million — down from $40.1 million.

The statement shows:

	1958 $	1957 $	$
MONTH OF AUGUST			
Rly. rev.	39,573,789	43,510,924	3,937,135*
Rly. exp.	36,532,617	40,138,697	3,606,080*
Net earns.	3,041,172	3,372,227	331,055*
EIGHT MONTHS FROM JAN. 1			
Rly. rev.	318,818,353	325,473,698	14,655,345*
Rly. exp.	288,875,660	303,909,178	15,033,518*
Net earns.	21,942,693	21,564,520	378,173†

*Decrease.
†Increase.

DOMINION SECURITIES
CORPN. LIMITED COMPANY

Government of Canada Bonds
and Treasury Bills
Provincial and Municipal Bonds
Public Utility
and
Industrial Financing

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The Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange
Winnipeg Stock Exchange
Members through affiliate
American Stock Exchange
(Associate)

Established 1901

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QUEBEC HALIFAX SAINT JOHN BOSTON NEW YORK LONDON, ENG.

Sell $75 Million Ont. Hydro Bonds

New bond issues totaling $75 million by Hydro-Electric Power Commission of Ontario have been sold by a syndicate headed by **McLeod, Young, Weir & Co.** Included were:

- **$49.5 million** 20-year 5% bonds at 98.50 to yield 5.12%.
- **$5.5 million** 12-year 4½% bonds at 97.75 to yield 4.75%.
- **$20 million** five-year 4% bonds at 98.44 to yield 4.35%

Bonds are dated Oct. 15, 1958. The 4½% bonds are callable at par after Oct. 15, 1969, and the 5% bonds after Oct. 15, 1976.

Dividend Changes

CANADIAN ARENA — Common, $2.00 payable Oct. 31, to holders of record Oct. 1; ex-dividend Sept. 29. Total paid or payable to date in 1958, $3.00; total paid in 1957, $1.00. Recent price: $150. (Last trade May 23.)

CANADIAN VICKERS — Common, 25c payable Oct. 15 to holders of record Sept 30; ex-dividend Sept. 26. Total paid or payable to date in 1958, $1.37½; total paid in 1957, $1.50. Recent price: $22.

HAYES STEEL PRODUCTS — Common, $1.00 payable Oct. 7 to holders of record Sept. 30; ex-dividend Sept. 26. Total payable to date in 1958, $1.00; total paid in 1957, $1.50. Recent price: $23.

NEW DICKENSON MINES — Common, 5c plus 2½c extra, payable Nov. 24 to holders of record Oct. 24; ex-dividend Oct. 22. Total paid or payable to date in 1958, 10c plus 2½c; total paid in 1957, 10c. Recent price: $1.98.

KERNAGHAN & CO. LIMITED
Investment Securities
THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO
5% Bonds maturing October 15, 1978.
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

Bank of N.S. Goes After Chattel Loans

Bank loans — on the basis of your signature alone — will become available in all branches of **Bank of Nova Scotia** starting Oct. 15.

In line with earlier indication that Canadian banks would seek the personal loan business more aggressively (**FP**, Sept. 13, 27), Nova Scotia will introduce a complete consumer loan and installment credit service to be known as Scotia Plan Loans.

The plan includes three basic types of loans — on signature alone, on automobiles, and on home furnishings.

One Canadian bank, the **Canadian Bank of Commerce,** already makes personal loans secured by chattel mortgages on automobiles and other durable consumer goods.

Power to make loans of this type was granted the banks in the 1954 revision of the Bank Act.

ANNOUNCEMENT

DAVID N. ROE

David Roe has assumed the appointment of Manager of Kenyon & Eckhardt Ltd. (Montreal) according to a recent announcement by G. B. Macgillivray, Vice-President and Director of Kenyon & Eckhardt's Canadian operations.

After several years with the two largest national department stores as a creative writer, Mr. Roe entered the advertising agency field in 1950 and advanced rapidly through creative and contact assignments to the position of Account Supervisor with MacLaren Advertising Company Ltd. In late 1956 Mr. Roe joined K&E (Montreal) as Senior Contact Executive for RCA Victor Company Limited (all divisions).

JAGUAR 3.4

Only 1,000 Canadians can get a new Jaguar this year

Jaguars are not mass-produced. Infinite precision in manufacture makes this impossible. The 3.4 is rather hard to come by. It combines the lithe grace and power of a sports car with the elegance of a family sedan. From the purr of its power plant to its hand-finished interior, it is luxury.

IN CASE YOU NEED AN EXCUSE TO BUY A JAGUAR:

PERFORMANCE—Tested and proved in international race track competitions, the famous Jaguar engine provides quiet, surging power for starts, safe passing. *Amazingly economical.*

ROADABILITY—The Jaguar suspension system provides floating comfort even on the roughest of surfaces, prevents roll on winding roads. No pitching, no wavering.

RESALE VALUE—You get unbelievably high turn-in value because Jaguar, the finest car of its class in the world, stands up for thousands of miles beyond expected "normal" standards.

JAGUAR CARS (CANADA) LTD.
8270 Mayrand Street, Montreal, Quebec
(Montreal Branch Office and Parts Depot)

Must Smarten Up

Emphasis on tourist promotion should be shifted from the trip to the traveller, said a speaker at the recent Canadian Tourist Association Convention in Quebec. People travel to escape routine, he added, to see something new and different, but at the same time, close enough to what they are accustomed so that they and members of their family will feel comfortable.

Canadians or Americans visiting Europe and especially some parts of Europe, would hardly expect to feel completely at home, nor would they think they were getting their money's worth if they did. But this speaker was not referring to overseas travel. Specifically he was dealing with Canada as a country to be visited and the average middle-class American visitor who, by far, is our biggest tourist prospect. In that connection his suggestions for improvement are certainly worth pondering.

So far Canada has not done any too well in this tourist business. In almost every year since the end of the war, Canadian travellers in the United States have spent considerably more than American travellers in Canada. If we ever hope to get the figures reversed as they should be reversed considering the vast difference in population in the two countries, then Canada is going to have to smarten up.

True, we have magnificent natural resources, grand scenery, good fishing, good hunting and so on. But so have lots of other countries. The average American tourist expects more than that. He also expects good roads, good hotels and good food; in short the same comforts at least as he can get at home. He wants to find something completely different in Canada, but very definitely that does not include poor cooking, sloppy service, or lumpy beds.

Realistic View Needed

Informed opinion about the economic future is far from unanimous. The general view — that inflation is waiting just around the corner — finds some sharp dissenters.

One of these is the Federal Reserve Bank of St. Louis, which points out that the two postwar inflations were triggered by postwar reconstruction and by the Korean war, and further, that the past hundred years has seen many periods of price stability, when the economy was able to grow and prosper without a sharp movement of prices either upward or downward.

Another dissenter is M. S. Szymczak, a governor of the Federal Reserve Bank System in the United States, who said recently that lenders and investors were suffering from an almost psychotic fear of inflation in the future, and were therefore reluctant to lend or invest in fixed-income securities, on the ground that the dollars used for repayment would be worth less than they are today. If long-term bonds cannot be sold, he pointed out, it will cause great harm by making it almost impossible for junior governments to finance necessary projects.

It's essential to the health of the economy that investors, governments and consumers have a realistic view of what's ahead — neither freezing with fear of inflation nor burning with anguish about depression. Spending and saving decisions made in the light of unsound expectations can cause trouble for us all.

Major Importance for Us

Senator Mansfield of Montana has again pressed the American government to place a temporary embargo on cattle imports into the United States. Washington has so far resisted this pressure. An administrative assistant to the president pointed out to Senator Mansfield that cattle imports (from Canada, Mexico and New Zealand) are relatively small compared with commercial slaughter in the United States and the imports have a minimal effect on the domestic cattle market.

This is perfectly true; but it is also true that these same cattle shipments are a major Canadian export. In fact, present Canadian farm prosperity has depended heavily on the trade Senator Mansfield wants to prevent. Canada's ability to continue to buy goods from the United States this year has depended on income earned in this way.

Pressures from local interests (even when voiced by Senators of the opposition party) are extremely difficult to resist in an election year (as base metal producers have just discovered). But from the point of view of good relations on the North American continent, it's important that Washington continue to resist this one.

Too Far Out?

Canadians may be the victims "of a great national dream that every family wants a house of their own with a big back garden," G. A. Golden, superintendent of mortgages for the Sun Life Assurance Co., stated at a real estate convention in Montreal last week.

The problem, as their expert explains, is to combine space and gracious living with a job in the heart of the city. The more space the farther from the job and the more time consumed in getting back and forth. Eventually so much time may be taken up in daily travel that precious little is left for the gracious living.

Mr. Golden seems to think that in many areas we may have reached that stage now or are very close to it. The increasing number of city apartments, he argues, is evidence of a return to the city or at least a substantial slowing down of the trek to the suburbs.

Perhaps it is just as well.

If every Canadian lived in a one floor bungalow, on his own half acre or so of ground, the whole country would soon be turned into a suburb. And not all of them would be happy either. Not everybody is a born gardener and the big city still has some advantages to offer the gregarious that cannot be found in suburbia.

Maybe It Has Merit

Every now and again an idea which has been regarded as crackpottery for years manages to cross the line and enter the area of serious discussion. It may be that this moment has come for the notion of transporting wheat by pipeline.

There are obvious reasons why this idea should be brought up now by an executive of a pipeline construction firm speaking in Alberta. Each new commodity transported in this way means a new market for his company's product. But there are also reasons why this notion shouldn't be dismissed quite as cavalierly as it has been in the past.

Wheat production on most farms in Canada is extremely efficient. Only a radical change in handling methods is apt to yield much in the way of gain. Transport costs are rising, and the old battle between the grain farmers and the railways is entering another dreary round over the proposed across-the-board freight rate increase.

In the circumstances, it might be well worth while to investigate the practical value of a grain pipeline. Combined with the new sausage-type plastic tube method developed for shipping oil, a development of this sort might mean a major breakthrough in the battle against costs. Weighed in the balance against the cost of constructing the pipeline should be the cost of assembling batteries of experts to chew over old arguments every time a change in rail rates is proposed. Also counted on the asset side should be the fact that a pipeline would help reduce the threat to one of Canada's major exports created by a railway strike.

Pipeline transport for grain now is perhaps no more revolutionary, as a handling idea, than bulk handling was when it was first introduced into Canada with the opening of the west. Canada's wheat economy was founded on innovation and efficiency. We can't afford to neglect any possibility now. The wheat pipe-line proponent points out that coal is now going by pipeline; that some further research on finding a suitable lubricant is all that stands in his way — technically.

More Librarians Needed

The common opinion that television is destroying the habit of book-reading is only partly true.

The notable fact is that the demand for serious, informative books was never so great as it is now.

This report is from Miss Freda F. Waldon, chief librarian of the Hamilton Public Library. In a letter to The Financial Post, she confirms the view recently expressed here that Canada is lagging in the provision of library service.

Mass circulation of light reading to adults is a thing of the past, says Miss Waldon, but instead there is an enormous and growing demand for factual and practical knowledge.

The public libraries are not keeping pace. They need more room and more books, but above all, says Miss Waldon, they need more staff. When Hamilton had 150,000 population, its public library employed 30 trained librarians. Now, with nearly twice as large a public to serve, the staff numbers only 24.

One reason is that library work offers poor financial rewards. A professional librarian, like a school teacher, must have a year of higher education past the B.A. degree; but the teacher's salary looks very attractive by comparison.

Yet some might be drawn to library work by its intrinsic interest, Miss Waldon says, if they could afford that extra year of study. More scholarships would help to fill the library schools.

We heartily agree with this suggestion. Not only should there be more scholarships, perhaps provided by the Canada Council, but the salaries of librarians should be raised to a level more in keeping with their professional standing and usefulness to the community.

An Ominous Setback

Not all Americans hailed with joy the new quotas on U.S. imports of lead and zinc. The move is roundly condemned by the United States Council of the International Chamber of Commerce as an "ominous setback to the free world."

The restrictions, declares a statement by the Council, "will hurt our export industries, will seriously injure nations which are among our closest friends, and will strengthen the hand of those in other countries who would break the world into isolated national economies."

All that is perfectly true but it will probably roll right off the base metals lobby people at Washington like water off a duck's back. Much more likely to make them and other "me first" groups reconsider is the warning that the quotas will give American metals producers only a temporary advantage. In the end, as with Washington's calamitous intervention in agriculture, quotas will mean more and more government control of the U.S. metals industry and a costly headache for all concerned.

Whose Comfort Matters?

The Retail Merchants Association seems determined to stamp out the good feeling that normally exists between Canadian consumers and the independent merchants with whom they do business.

Recently the association held well-publicized meetings deploring the possibility of price-cutting at a time when most consumers were deeply concerned about the fact that in spite of all the recession talk, the cost of living was still going up.

Now the RMA has proposed, in a letter to its members, that merchants should insist that anyone unknown to them who presents a check for payment should place his thumbprint on the back of the check, using an ordinary stamp pad for the purpose. The object is to protect the merchants against the fraudulent check artists who are now plying their trade.

There's a much easier way for a merchant to protect himself. He doesn't have to cash the check at all, when he doesn't know the customer who presents it. If the merchant wishes to cash these checks in order to get a few extra dollars in the till, he should be prepared to accept the risks that are involved.

What he doesn't have to accept is the risk of alienating all his customers, known and unknown, by resorting to a practice which a great many people resent.

The discouraging aspect of it all, in this year when every customer counts, is that the two incidents taken together give the impression that the RMA is more anxious to coerce customers into making life easy for the merchant than to encourage the merchant to do his job of giving service and selling goods to the customer. From such an attitude on the part of the independent merchant, only the chain stores can gain.

Napier Moore's Scratch Pad

FROM THE WELL of my own experience there oozed sympathy for the newspaper correspondents assigned to cover the America's Cup races off Rhode Island, and who found it difficult to inject into their despatches any feeling of excitement. For the first three days their situation was comparable to that of a radio commentator trying to give a breathtaking eye-witness account of a horse race in which all the horses lie down at the starting post.

A reader's mental image of an international yacht race is that of sharply heeled sleek hulls driving through the waves under a press of straining sails and rigging; of split second manoeuvring, and of taut, spray-drenched crews. There is nothing duller than two becalmed yachts lolling in a swell.

This I know. In the early nineteen twenties, being the only reporter on a newspaper staff who knew the sharp end from the blunt end of a boat and the meaning of such terms as luffing, tacking and breaking out a spinnaker, I was sent to New Jersey's Sandy Hook to cover the America's Cup series in which Sir Thomas Lipton's green-painted Shamrock was the challenger. The first two races were dismal, windless drifting matches. Hour after hour I sat near the lighthouse, eye glued to a telescope. From my news editor came a telegram—"What about some action?" There just wasn't any.

On the morning of the third or fourth day I awoke to the whining of wind. A lumpy sea was running. At the lighthouse the assembled experts were rubbing their hands. "It's going to BLOW," they said. I sent a message to my news editor. I said there ought to be plenty of action that day. I put a new ribbon on my typewriter so that it could withstand my frenzy. But the race was called off because the weather was too rough. The only action—and it wasn't reportable—came when, on my way back to the hotel, I was badly stung by a hornet.

• • •

IT WAS Samuel Butler wrote:

"For he by geometric scale
Could take the size of pots of ale."

I've forgotten who the "he" was. But, more than two centuries later, the measurement of beer has become something of an issue in England.

In Carlisle, there are State-operated pubs. Some time ago, six managers were fired because of their refusal to put "collars" (meaning a head, or froth) on drawn beer. The Civil Service Union lodged an appeal against the dismissals, which the Home Secretary recently rejected.

The Union claimed that what the managers had been ordered to do was to get a surplus profit by putting half an inch of froth in standard pint glasses and that customers were thereby being chiselled out of full measure. It figured that a fellow who had paid for ten pints would be one pint short. Following dismissal of the appeal, the Union issued a statement accusing a Minister of State of dismissing employees, after many years of faithful service, not because they were dishonest but because they refused to be dishonest.

Bounding into the fray came the Brewers' Society, the London Central Board and the Licensed Victuallers Defence League, who proclaimed that in free enterprise pubs the customer gets a full pint of beer served in stamped measures capable of holding a little more.

• • •

IT WAS THE LATE Christopher Morley who coined the simile "as calmly detached as nurses in a hospital." Nurses aren't always so. Take, for example, Miss M. B. Powell, who is matron of St. George's Hospital on London's Hyde Park Corner.

Speaking at a convention, Miss Powell was anything but detached. What she said was, "The day for patients in many hospitals has become a test of endurance." One of her points was that of patients being awakened at 5 a.m. so that they could be washed and shone for the doctors' rounds around 9 o'clock or later.

The newspapers went to town on this. A number of hospitals hastened to assure enquirers that they didn't disturb their patients at 5 a.m. One confessed to a six o'clock reveille. Others 7 or 7.30.

Miss Powell, in fact, caused quite a stir.

• • •

SO FAR AS THE SQUARE MILE of London's City is concerned, very heavy trucking is restricted to the hours of the night. So it was that in the stilly darkness an enormous truck lumbered along Fleet Street. It was overtaken by a policeman who signalled a halt and came alongside the cab.

Said the policeman to the driver, "Where's your tail light?"

With great deliberation the driver descended, walked 40 feet to the truck's rear, and gazed in genuine amazement.

"Well," said the insistent officer of the law, "where's your tail light?"

"Tail light be sugared," said the driver. "Where's my trailer?"

Stop Me If—

An eager sportsman accosted one of the natives in the small vacation town.

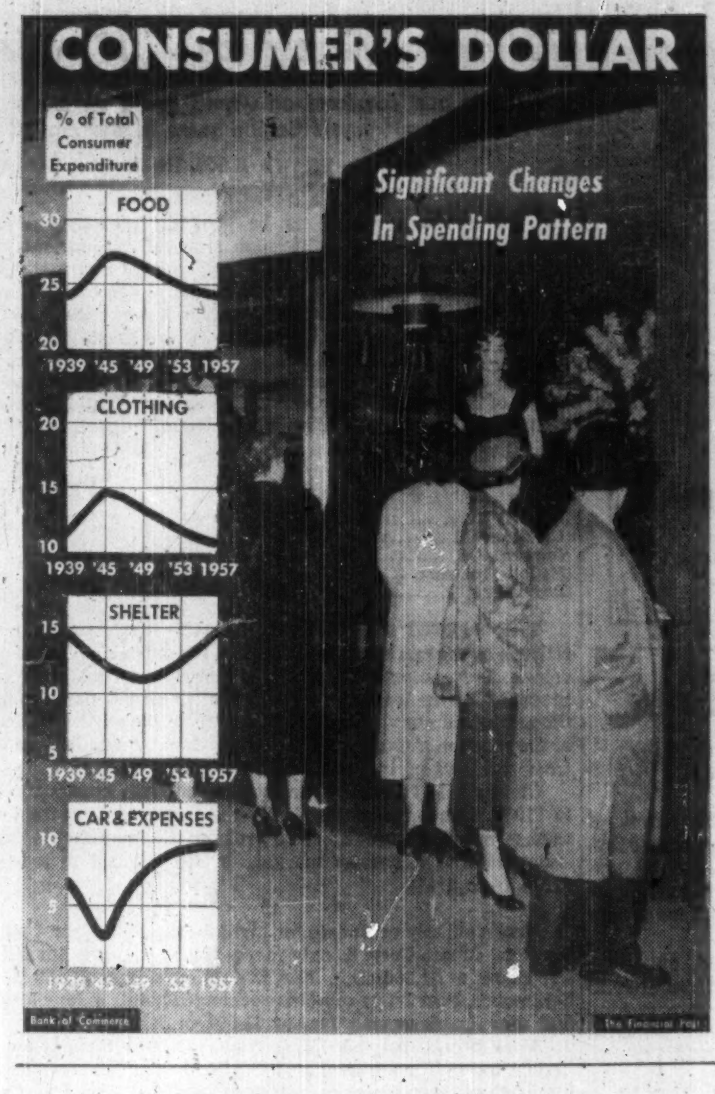
"Is the hunting good around here?" asked the sportsman.

The native thought for a minute and then answered: "Yes, there's plenty of hunting, but darn little finding."

• • •

A famous orchestra leader received this note from a well-meaning person in one of his audiences:

"I think it only fair to inform you that the man in your orchestra who blows the instrument that pulls in and out, only played during the brief intervals when you were looking at him."



Post Scripts

New GSW President

Stanley John Randall is the new president of General Steel Wares Ltd., a company whose roots go back 110 years in Ontario and which recently acquired control of Easy Washing Machine Co.

MR. RANDALL

Randall was born in Toronto. His parents arrived from England early in the century to find Front St. of the Ontario's capital city going up in flames. This confirmed their suspicions, aroused in them by anxious friends on their departure that Toronto was a frontier town still open to raids by bands of marauding Indians.

Stanley Randall attended public school in Toronto but had to give up his chance for further education when his father became semi-invalided. In 1928 at the age of 20 he went to work for Easy Washing Machine as a junior clerk. The lady cashier who handed him his first pay envelope containing $16.25 told him that if he worked hard and kept out of trouble he could become president. He recalls with quiet relish that she lived to see the day.

Randall began his sales career with $25 a week and a used car. He became district sales manager in 1933 and general sales manager in 1946. War had come along in the interim placing restrictions, and finally a complete prohibition, on manufacture of washing machines. Randall took over the job of expediting war contracts, gaining valuable experience in plant methods and machinery.

After the war he enrolled in a two-year course with the Alexander Hamilton Institute. The year he finished that (1947), he was appointed vice-president and general manager of Easy. In 1949 he became president and embarked on a program of redesign and sales promotion which have since resulted in a fourfold increase in the company's sales.

The new president of GSW is chairman of the Commercial Intelligence Committee, Canadian Manufacturers Association and a past president of Canadian Home Laundry Manufacturers Association.

He is a sought-after public speaker, his main theme being "plus selling," which he describes as "that extra something you put in to make a sale —to take the ice out of price."

A member of St. John's Anglican Church, York Mills, Randall helped form its first Men's Club during the war. He is a 32nd degree Mason and a member of the Granite Club. When he can find the time, he likes a game of golf.

Married in 1932 to the former Peggy Parker, he has two daughters aged 19 and 16.

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Leads Tourist Association

New president of Canadian Tourist Association is 48-year-old James Malcolm McAvity of West Mount, Que., president of the House of Seagram. He moves up from the position of second vice-president of the tourist group in 1957-58.

McAvity was born in Westmount, both his parents having come from Saint John. He entered the business world as a salesman for Consumers Glass in Toronto in 1932, eventually moving up to become assistant to the general sales manager for the company in Montreal after the last war. In 1946, McAvity was named general sales manager of Jos. E. Seagram & Sons Ltd., five years later became a vice-president.

The year 1952 brought appointment as director of sales, Distillers Corp.-Seagrams Ltd., for all Canadian subsidiaries. Presidency of The House of Seagram came in 1955 and, in 1956, appointment as a director of parent Distillers-Seagrams. The House of Seagram is a management company in charge of operations of Canadian subsidiaries.

His military career included attendance and graduation—in 1931—at Royal Military College, Kingston, and lengthy service in World War II. Early in 1940, he joined Canadian Armored Corp, serving at Camp Borden until departure for England in mid-1940. He returned early in 1941 and spent two years at Borden. Later he served in Italy and the final battles in North Holland, having become lieutenant-colonel in command of Lord Strathcona's Horse in July, 1944, and being awarded the DSO and MBE.

McAvity belongs to the St. James's, University (Toronto), Seigniory, Royal Montreal Golf and Montreal Thistle Curling clubs. Main recreations: Golf, tennis, fishing.

He married Margaret Temple of Toronto in 1936, has a son and a daughter.

• • •

Winnipeg Exchange Head

New chairman of the Board of Governors of the Winnipeg Grain Exchange is a young man with an old name in Canadian grain circles, 33-year-old George Taylor Richardson. He heads the grain trade branch of James Richardson & Son.

MR. RICHARDSON

George Richardson is a great-grandson of the family firm which started in Kingston, in 1857 and early in the century moved to Winnipeg. His father James Armstrong Richardson, who died suddenly in 1953 at the age of 53, was president of the Exchange in 1923-24 when that position was an elective office.

The Richardson business started with grain, but later branched out to include other investments, stocks and bonds, radio, aviation, manufacturing and others. In grain alone, however, the firm still ranks as one of the four largest private companies in Canada. Its subsidiary, Pioneer Grain Co., has 443 elevators scattered over the prairies, most of them in Saskatchewan and Alberta. Its grain business is wholly apart from its other operations.

Born in Winnipeg the new chairman of the Grain Exchange Board attended public and private schools in this city and graduated from the University of Manitoba in 1946 with a Bachelor of Commerce degree. He was appointed vice-president of the company which operates the family grain business in 1954 and he is either an officer or director of other branches of family interests including the presidency of Richardson Stock Farms. In recent years the latter has been reduced to a modest 5,000 acres within 20 miles of Winnipeg. In the past 10 years Richardson Hereford and Shorthorn cattle have rarely missed top awards at national and international shows.

As vice-president of the family grain business, George Richardson is also vice-president of Pioneer Grain Co., Eastern Terminal Elevator Co., president of Topnotch Feeds Limited, and a director of Buckerfields Limited. He is a director of Great-West Life Assurance Co., Commercial Insurance Co. and Patricia Transportation Co., a tractor-train project which is one of the big and successful transportation ventures of northern Manitoba.

He is married and has four children, two boys and two girls.

What Others Are Saying

Editorial of the Week

Fools with Guns

Windsor Star

A Sudbury man, stooped over to pick mushrooms, was killed by the shot of a hunter. The culprit mistook him for a partridge!

This is the first weird instance of hunting mishaps this season but before it is over there may be even more curious ones. How a hunter could mistake a full-grown man for a partridge is beyond comprehension.

It happens, however, every year. Innocent people are mistaken for deer, moose, rabbits and even game birds. Yet a man who can't tell a man from a partridge is allowed a hunting licence!

Other People's Views

CANADIANS HAVE BUILT UP a large reserve of spending power, points out the **Saint John Telegraph-Journal**. "Much of which will be channeled into goods and services in the foreseeable future."

RAILWAY PASSENGER service will continue to shrink, thinks the **Killarney (Man.) Guide**, which points out: "It is quite apparent that we cannot have our cake and eat it, too. We cannot have highways and cars as well as passenger trains, and we doubt if anyone wants to give up the use of his car."

BRIGHTEST ECONOMIC NEWS for British Columbia's Centennial year, declares the **Vancouver Sun**, is that this is "the greatest salmon year this province has ever seen. Best news of all is that this looks like only the beginning of a vastly expanded salmon industry. As James Sinclair, president of the Fisheries Association of B.C., says: 'This is the only area in the world where the fish catch is going up. Everywhere else it is going down.'"

CONCERN OVER RISING living costs, particularly foods, points out the **Winnipeg Tribune**, "should not be allowed to obscure the fact that the average Canadian is eating more and a greater variety of better grade foods than ever before."

STEPS TO PRESERVE old buildings are heartily endorsed by the **Kingston Whig-Standard**. "For a city whose attraction as a tourist centre is based on its historical associations, it would be silly to tear down buildings which are all part and parcel of that history. This does not mean to say that a building must have housed a famous man in order to qualify for preservation but rather that it should be representative of an earlier, more spacious age when buildings were built to last."

MOST IMPORTANT in Mr. Diefenbaker's air defence statement is that announcing production-sharing with the United States, asserts the **Ottawa Journal**. "In this new mood of co-operation we will be disappointed if the Americans are not prepared to go the whole way, in facilitating the production and availability of all weapons, atomic and otherwise. Such absolute collaboration is the foundation of continental defence and of the nations can build toward a security otherwise impossible."

NO ONE CAN ACCUSE the Canadian nation of being frivolous, says the **Peterborough Examiner**. "If anything Canadians err on the side of gravity and, we must sadly admit, a kind of pomposity unbecoming to a virile country."

OUR PROPOSED FINANCIAL AID to the West Indies can hardly be considered munificent, thinks the **Montreal Star**. "Canadians have a distinct interest in seeing that the West Indies Federation gets on its feet as quickly as possible. The problems, both economic and social, are many and not inconsiderable in size. And there is a good deal of nonsense being talked about the impossibility of their solution. But both from a traditional and geographical standpoint, Canada has a role to play in bringing the development of this latest member of the Commonwealth to complete fruition."

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October 4, 1958

A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

Encouraged by advances on Wall Street and by the relaxation of curbs on installment trading, stock markets have moved into new high ground for the year. The Financial Times industrial index has regained the level at which it stood before Bank Rate was raised to 7% a year ago.

Since February, the index has risen by 25%, but there have been wide differences between various groups of stocks. Compared with a year ago, chemicals have risen by 20%, whereas wool textiles, for example, have fallen by 13% and shipbuilding by 21%.

The bond market has been helped by the continued firmness of sterling and the decline in U. K. interest rates. The bill rate here has touched its lowest point for 3½ years.

Company results continue to present an uneven picture and the general level of U. K. exports gives no cause for complacency. Shipments in the first eight months of the year were down by 4% on 1957, and the decline has slightly accelerated in recent months.

It is to the primary producing countries of the sterling area that the decline in exports has been most marked. Shipments to North America have been well maintained.

Steps taken at Montreal to liberalize trade have been welcomed in London business circles. It is thought particularly unfortunate that America should have chosen this time to announce import quotas on lead and zinc.

* * *

Wall Street's rise has so far done little or nothing to revive the appetite of British investors for dollar stocks.

A feature of recent market activity here has been the virtual disappearance of the premium which buyers have to pay on purchases of U. S. and Canadian securities.

This premium, which touched 20% at one time last year, has been down to ¼%. Reflected in this movement is the relative strength of sterling against the dollar and uncertainty about the Wall Street price level.

To some extent, the decline in the premium is an advantage to stock promoters and efforts are still being made to interest U. K. investors in the shares of North American mutual funds.

A European distribution group has been formed for **Canadian International Growth Fund,** incorporated in 1956, and S. Chadwick Reed, director of dealer sales of **Hare's Ltd.**, the New York mutual fund distributors, has been to London to complete the arrangements.

Bankers **Edward de Stein & Co.** are the London dealers for the shares, of which a fair number have already been sold through brokers. As the fund is non-dividend paying, its appeal here will be mainly to individual surtax-payers.

There seems to be no reason why this and other similar funds should not have attractions for the British investor over the long-term. **But one's impression is that Mr. Average-Man is not sure that this is the right time to go into U. S. and Canadian stocks in a big way.**

* * *

Stockholders of **British Petroleum** will meet here on Oct. 9 to approve proposals to create 50 million new £1 shares and to capitalize £101,200,670 in a one-for-one scrip issue to holders of Sept. 11.

The amount to be capitalized is being taken as to £2,415,610 from share premium account, £38,785,060 from capital reserve, and as to the balance of £60 million from general reserve.

In a letter to stockholders, the directors point out that the company's reserves, excluding the preference and debenture stock reserves, amounted to £191,966,499 at end-1957, and £600,960 has since been added.

Renounceable allotment letters are expected to be posted on Oct. 14 and dealings in the new shares should begin immediately thereafter. Since the announcement of the stock issue, B.P. have been priced in London around 108s, which suggests an ex-capitalization price of about 54s (£2.14s).

The issue should improve the marketability of B.P. ordinary stock. At present, about three-quarters of the capital is held by the U. K. Government and **Burmah Oil Co.**

Although the government has a controlling share interest in B.P. and has two representatives on the board, it does not concern itself with the day-to-day running of the company. In some quarters in London it has been suggested that the government should take this opportunity to reduce its holding.

* * *

Among the steady stream of U. K. businessmen visiting Canada this autumn will be Kenneth Wood, 42-year-old head of **Kenwood Manufacturing,** makers of electrical kitchen equipment. He expects to be in Toronto about Oct. 9.

Wood started his business 12 years ago with a capital of a few hundred pounds. Today, he is selling kitchen appliances at an annual rate of more than £2 million and employs more than 600 people.

The company's specialty is the Kenwood food mixer, for which an imposing range of attachments has been designed. Other products include washing-up machines and garbage disposal units.

Wood claims to have boosted his exports to the Canadian market in the past few months by 500% and there are hopes of a further sharp improvement in 1959. To keep pace with increased demand, the company has twice considerably increased production in the last 12 months.

Before visiting Canada, Wood is spending a week in New York and two or three days in Chicago. From Toronto, he will move on to Montreal.

West Seeks Export Markets For Its Sulphur Potential

From Our Own Correspondent

LETHBRIDGE, Alta.—An intensive drive for export markets for sulphur is starting to develop as Western Canada sees its output of this by-product of its petroleum industry zooming once gas export to the U. S. becomes a reality.

Western Canada's yearly output of sulphur could conservatively be estimated at 1.5 million tons on the basis of a 330-day year, Western petroleum experts claim.

At the same time, they estimated the total possible market for Alberta's sulphur at some 1.1 million tons a year.

"Those figures show strongly enough that we're going to have to get out and hustle for sulphur markets if we hope to dispose of our production," one official stated.

Breaking down the total figures, W. J. Nickle of Calgary, managing director of the **International Sulphur Co.,** recently placed the daily production in long tons thus for present producers:

Jefferson Lake Petrochemicals of Taylor Flats, B.C., 400; **Shell-Texas-Gulf** at Okotoks, Alta., 350; **Royalite** at Turner Valley, Alta., 40; **British American** at Pincher Creek, Alta., 725; and **Shell** at Jumping Pound, Alta., 8.5.

With gas export becoming a reality, Mr. Nickle also predicted these daily productions: Shell at Waterton, 1,500 long tons; Jefferson Lake, East Calgary, 700; Jefferson Lake-Savanna Creek, 600.

The indicated market for this sulphur in the northwestern U. S. and in Western Canada now is placed at 500,000 tons annually.

In addition, expectations are that the following markets can be developed to absorb annually: New Zealand, 100,000 tons; Australia, 200,000; India, 225,000; South Korea, 50,000; Philippines, Burma and Indonesia, 30,000; and an unknown volume for China.

Nickle said an important new study is being undertaken by one Western Canadian company into the feasibility of piping hydrogen di-sulphide gas to Vancouver.

Loblaw Groceterias Preferred Sold on Yield Basis of 5.33%

A new issue of 335,000 **Loblaw Groceterias Co.** $1.60 cumulative redeemable first preferred shares, Series B, was sold at par of $30 this week by a syndicate headed by **Wood, Gundy & Co.** Yield is 5.33%.

Dividends will accrue from Oct. 15, and will be paid quarterly. Shares are redeemable at company's option at $31.50.

The new issue constitutes the second series of a class of 1.5 million first preferred shares, par $30, of which 665,000 have already been issued.

Proceeds will be applied in part to company's development plans, and in part to general corporate purposes.

Pro forma balance sheet dated May 31, 1958, shows long-term debt of $46,771,368; 658,605 outstanding $1.50 cumulative redeemable first preferred shares, Series A, par $30; 335,000 $1.60 cumulative redeemable first preferred shares, Series B, par $30; 445,056 npv redeemable second preferred shares; and 508,300 npv common shares.

Current assets totaled $80,568,895, total assets $204,831,081, current liabilities $60,574,344, and earned surplus $40,283,711.

Loblaw Groceterias, a subsidiary of **Loblaw Cos.,** operates 204 retail food markets in Ontario, with nine more under construction.

Three stores were opened in Alberta and two in Manitoba within recent months, and 14 stores are being built in principal western cities.

A 56% owned subsidiary, **Loblaw Inc.** of Buffalo, operates 210 self-serve food markets in northern New York, Pennsylvania, Ohio and West Virginia.

Loblaw Groceterias also owns more than one third of the outstanding common shares of **National Tea Co.** of Chicago which, with its subsidiaries, operates 922 combination grocery and meat markets in 19 midwestern states.

Gross sales of Loblaw Groceterias for year ended May 31, 1958, were $326,346,316. Net profit of $8,804,084 was 9.8% higher than previous fiscal year's net of $8,015,740. (Details, **FP**, Sept. 20.)

Winnipeg Gas Company Outlines Finance Plans

From Our Own Correspondent

WINNIPEG — Three public issues in 1958, 1960 and 1962, are contemplated by Winnipeg & Central Gas Co. to raise a net $22.9 million of capital to complete an integrated main system in Greater Winnipeg.

The first to be made this year are designed to raise $9,527,000, the others $5,062,000 in 1960 and $8,330,000 in 1962.

In an application to the public utility board Sept. 25 for a reduction in its rate schedule, company filed a Sept. 15 letter from underwriters, **Osler Hammond & Nanton** and **Nesbitt, Thomson & Co.** With it also was a letter from **Stone & Webster Canada Ltd.,** consultants engaged by the company last November which drafted the financial reorganization plan accepted by the directors and approved at a special general meeting of shareholders last May 2.

The consultant company said it had revised its estimates of Winnipeg & Central operations on basis of a 90c average rate.

It said it couldn't guarantee the rate asked because unforeseen factors might make necessary an increase. The increased customer saturation would call for a bigger gas supply than it could get under its present contract with **Trans-Canada Pipe Lines** and for a larger supply, there might be an increase in price. Higher cost of materials, higher labor costs and other factors over which the company had no control might throw present projections out of line.

Stone & Webster estimate listed capital requirements of the company by years as follows: 1958, $9,537,000; 1959, $1,900,000; 1960, $3,162,000; 1961, $3,300,000; 1962, $5,020,000; and nothing in 1963 and 1964.

Company estimates its construction requirements at $1,752,000 in 1958; $4,307,000 in 1959; $3,823,000 in 1960; $4,525,000 in 1961; $4,637,000 in 1962; $3,132,000 in 1963; and $1,967,000 in 1964.

For the first two years 1958 and 1959 the projections estimate losses of $335,000 and $142,000. Not until 1960 is it likely to make a profit, starting with an estimated net income surplus of $380,000 in 1960, and progressively increasing to an estimated $661,000 in 1961, $1,049,000 in 1962, $1,254,000 in 1963, and $1,430,000 in 1964.

These figures assume a capture of the market at a rate sufficient to reach a 75% saturation objective in the residential area in five years.

The provincial government has given instructions to the utility board (1) to determine feasibility of the company program under present conditions, and (2) whether the program is such that the company is likely to achieve the degree of saturation of the residential market at a rate not in excess of that recommended in the report of the Gas Inquiry Commission.

For this task the Board is also asked to recommend one or more technical experts whose appointments for the work will be confirmed by the government.

Canadian Auto Production

	Week Ending Sept. 27	Same Week 1957	Year To Date 1958	Year To aDte 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	319	...	10,942	10,864	+1
Buick	360	8	10,459	10,831	—3
Pontiac	579	...	41,490	36,915	+12
Chevrolet	806	12	54,857	59,352	—7
	2,064	20	117,748	117,962	....
Ford:					
Edsel	...	73	1,397	1,927	—27
Mercury	...	96	4,438	8,231	—46
Meteor	211	174	18,187	23,853	—24
Ford	275	271	39,886	46,590	—14
	486	*684	63,908	*88,159	—27
Chrysler:					
Desoto	19	10	756	10	....
Chrysler	38	22	2,218	3,609	—38
Plymouth	251	176	14,064	25,993	—46
Dodge	291	193	15,452	29,209	—47
	599	401	32,490	58,821	—45
Studebaker-Packard:					
Studebaker	...	...	2,720	4,094	—33
Total	3,149	1,105	216,866	†270,828	—20
TRUCKS					
General Motors	536	5	18,602	20,881	—11
Ford	289	28	12,266	20,576	—40
Chrysler	143	64	4,587	6,016	—24
International	217	171	7,906	9,633	—18
Total	1,185	268	43,361	57,106	—24
Total vehicles	4,334	1,373	260,227	327,934	—21

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

For October Investment . . .

More complete information on the shares listed below is contained in our October issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	4½%	1983	99.50	4.53%
Province of Ontario Guaranteed				
†Hydro-Electric Power Commission	4½%	1970	97.75	4.75%
†Hydro-Electric Power Commission	5%	1978	98.75	5.10%
Bell Telephone Company of Canada	4½%	1967	97.50	4.84%
British Columbia Electric Company Ltd.	5¾%	1977	100.50	5.71%
Canadian Pacific Railway Company	5%	1983	96.75	5.24%
Crédit Foncier Franco-Canadien	4½%	1963	98.32	4.90%
General Motors Acceptance Corporation	4¾%	1969	96.00	5.23%
Toronto Star Limited	6%	1979	100.00	6.00%
Union Gas Company of Canada, Limited	5%	1977	98.75	5.10%
			Approx. Market	
Aluminum Company of Canada Limited	$2.25	2nd Preferred	$45.50	4.94%
†Loblaw Groceterias Co. Limited (new)	1.60	1st Preferred	30.00	5.33%
The Toronto-Dominion Bank	1.40+.20	Common	50.00	3.20%
Canada Permanent Mortgage Corporation	4.00	Common	109.00	3.67%
Aluminium Limited	.70U.S.	Common	31.50	2.22%
British American Oil Company Limited	1.00	Common	44.375	2.25%
Burlington Steel Company, Limited	.60+.20	Common	14.00	5.71%
Falconbridge Nickel Mines Limited	1.00+.20	Common	26.25	4.57%
Steel Company of Canada Limited	1.60+.30	Common	66.00	2.88%
Union Gas Company of Canada, Limited	.32	Common	17.50	1.83%

†If, as and when issued

Continuance of extra dividend payments as shown should not necessarily be assumed. All bond prices are plus accrued interest; shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents. All offerings are subject to confirmation.

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Customers Reflect Gas Growth

From Our Own Correspondent

LETHBRIDGE, Alta. — Reflecting the vast expansion of the company's services throughout southern Alberta, an official estimate has been made that by the end of 1959 the **Canadian Western Natural Gas Co.** will be serving 82,747 customers.

By way of comparison, the gas utility served 24,328 customers at the end of 1939.

Another 3,500 customers will be added to the company's network next year, compared with 4,500 new customers being added this year and 3,309 in 1957.

This year the company added the towns of Vauxhall and Enchant to its system, and in 1959 service will be extended to the communities of Carmangay, Champion, Kirkcaldy, Barons and Vulcan.

ROYAL WINTER FAIR

Governor-General Massey will officially open the 1958 Royal Agricultural Winter Fair in Toronto's Coliseum building, Nov. 14 to 22. More than 18,000 entries are expected.

Her two accounts earn more interest here

Her *Deposit Account* at Huron & Erie—Canada Trust earns 3½% interest, compounded half-yearly on minimum monthly balances. A deposit account may be started with any amount, and over-the-counter withdrawals may be made at any time. Her *Savings Account* earns 3% interest, *and* provides chequing privileges. Huron & Erie—Canada Trust offers other advantages, too. Friendly, efficient service—"deposits-by-mail"—and early-morning to late-afternoon business hours. We'd like *you* to be a customer, too.

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Make One 'Final' Fighter Even After CF-105 Dead?

(CONTINUED FROM P. 1)

- **To equip it** with short-range missiles.
- **To pull it out** of Europe altogether.

Until last week's decision by Ottawa, there was a fourth alternative—using Arrows in an all-around interceptor-bomber role. That now seems out of the question.

It is generally agreed Canada must maintain the air division in some form in Europe for political reasons. To pull it out looks too much like an end of the NATO concept.

So the real choice lies between new fighters and missiles.

The RCAF itself wants fighters, and it wants them badly. If it can maintain a fighter force overseas, the blow of abandoning manned aircraft at home will be softened.

And there is a strong case for fighters in Europe where distances are so short and the numbers of aircraft so great. A missile defence alone might not be able to function.

The squadrons in Europe face the same problems a Toronto-based unit would if the Russians were in North Bay.

If a new fighter is selected, **FP** understands, it will almost certainly be one of the U. S. supersonic "Century" class fighters.

They are:

- **North American** F-100. An all-around fighter-bomber in use with USAF in many parts of the world. Well proven, it is the successor to the Sabre.
- **Convair** F-102 of F-106. Both are delta-winged interceptors, not too well suited for close-in dogfights of the type expected in Europe.
- **Lockheed** F-104. Probably the best bet, this is the fastest fighter in service in the West. F-104s are now on duty in Formosa. A speed of 2,000 mph is claimed with excellent close-in fighting characteristics.
- **McDonnell** F-101. A long-range fighter-bomber, primarily intended to escort bombers deep into enemy territory — one of RCAF's prime roles in Europe.
- **Republic** F-105. A high-speed fighter-bomber.

One other possible contender is Britain's **English Electric** P1B, slated to enter RAF service soon.

If Ottawa decides to re-equip the squadrons with one of these aircraft, there will follow the difficult decision: Buy them or make them here?

The decision to build Sabres in Canada paid off handsomely in a series of later export orders. It could happen again.

ANNOUNCEMENT

T. HALL

Lou E. Probst, President of the Independent Order of Foresters, announced the appointment of Thomas Hall as Assistant Actuary of the Order, effective September 1, 1958.

Scottish by birth, Mr. Hall came to Canada and began his duties as Manager of the Order's Actuarial Department in May 1957. He had gained considerable experience with insurance companies in Scotland previously. Mr. Hall is a Fellow of the Faculty of Actuaries of Scotland and also a member of the American Society of Actuaries.

BRITISH IMPORT SERVICE

Company in England offers its new import service to Canadian exporters. Facilities include transportation from docks by 100 ton barges; storage; conveyance of goods to destination by road or own railhead; assembly of goods if necessary; documentation service; apply

Box 378, The Financial Post, Toronto

MUNICIPALITY OF ST. SIMON-DE-DRUMMOND, Que., has sold $366,500 5% 10-year serial debentures to a syndicate headed by **Morgan Ostinguy & Hudon** at 94.71 indicating net cost of 5.755%. A balance of $297,000 to be renewed for 20 years is included in the 1968 maturity. Callable after Oct. 1, 1965. Proceeds for extension of waterworks, sewers and fire protection systems. At Dec. 31, 1957, funded debt $663,500. Population 6,028.

The Outlook

(CONTINUED FROM P. 1)

and biggest relative increase. It includes employees of government, municipal, provincial and federal. Employment in this group increased by 65,000, almost 6%.

Employment in the "trade" group of industries (retail trade is the largest) went up 5% in the same period, by 45,000; and employment in the finance group (mostly banks) increased by 11,000.

These combined increases produced the 9,000 increase in "industrial employment" and offset decreases of 54,000 in manufacturing, 19,000 in construction, 15,000 in mining, 10,000 in forestry and 9,000 in transportation.

* * *

The stock market will find small comfort in latest profit figures just published by Dominion Bureau of Statistics.

Although the report covers the first half, and we are now entering the fourth quarter, it indicates how big an improvement in earnings is necessary before current stock prices are justified.

Second quarter manufacturing profits in relation to sales were at their lowest level in five years. The improvement over the first quarter rate was only equal to the normal seasonal gain. Although first half sales were only 3% below year-earlier levels, profits after taxes were down 20%. And first half 1957 profits were 7% below those in 1956.

Improving the picture somewhat: Cash flow (net profit plus depreciation) is only 7% below year-ago levels, and equal to the 1956 first half total. This is helping companies meet such needs as debt repayment, interest and dividends.

Here are ratios of sales to net profit after taxes for manufacturing companies from the recession period of 1954 through boom and recession until mid-1958 (industrial production in Canada reached its recent low in December, 1957):

	1st Qtr. %	2nd Qtr. %	3rd Qtr. %	4th Qtr. %
1954	3.5	3.9	3.6	3.2
1955	3.5	4.3	4.4	4.2
1956	4.1	4.6	4.2	4.0
1957	3.7	4.3	3.8	3.5
1958	3.0	3.5		

Defence Contracts

Contracts worth $13,160,577 were awarded to Canadian firms by the Department of Defence Production and **Defence Construction (1951) Ltd.** during the last half of July.

The largest contract, valued at $3,488,479 was placed with **Canadian General Electric Co.,** Toronto, for radar sets. **British Yukon Navigation Co.,** Whitehorse, received a contract for diesel fuel oil amounting to $726,495 and **Computing Devices of Canada Ltd.,** Ottawa, received one for ground electronic material valued at $627,280.

The largest contract awarded by Defence Construction (1951) Ltd., was for $1,194,383 to **Vancouver Pile Driving and Construction Co.,** and **Manning Construction Ltd.,** Vancouver, for the substructure and approaches for the new Peace River bridge on the Northwest Highway system.

Here's the list:

DEPARTMENT OF DEFENCE PRODUCTION
JULY 16-31, 1958

Contractor	Commodity	Value
Abbott Laboratories Ltd., Montreal,	medical supplies	$ 95,100
Abercorn Aero Ltd., Montreal,	life saving equipment	15,506
Adams Knitting Co., Toronto,	clothing	17,344
Alpha Aracon Radio Co., Toronto,	electronic equipment	11,936
Aviation Electric Ltd., Montreal,	aircraft instrument spares	77,497
Avro Aicraft Ltd., Toronto,	airframe components	400,000
Bourne & Weir Ltd., Vancouver,	re-treading of aircraft tires	29,300
Bristol Aero Engines Ltd., Montreal,	automotive spares	25,019
Bristol Aircraft (Western) Ltd., Winnipeg,	airframe spares	80,000
Bristol Laboratories Ltd., Montreal,	medical supplies	27,774
B.A. Oil Co., Toronto,	fuel oil	21,240
British Yukon Navigation Co., Whitehorse,	diesel fuel oil	726,495
Bruce Coal Co., Ottawa,	coal	12,009
Burns & Co., Winnipeg,	meat	11,392
Canada Packers Ltd., Edmonton, Halifax,	meat, food, dairy products	153,336
Cdn. Arsenals Ltd., Ottawa,	modification of ammunition	114,195
Cdn. Charts & Supplies Ltd., Oakville, Ont.,	electronic equipment	237,746
C.G.E. Co., Toronto,	radar sets	3,488,479
Cdn. Kodak Sales Ltd., Toronto,	photographic supplies	130,599
Cdn. Marconi Co., Montreal,	electronic equipment	13,866
Cdn. Westinghouse Co., Ottawa,	electrical lamps	75,109
Chrysler Corp. Ltd., Windsor, Ont.,	trucks	225,199
Cobra Industries Inc., Quebec, Que.,	rocket vehicle launcher	25,800
Collins Radio Co. Ltd., Toronto,	electronic equipment	228,094
Colonial Coach Lines Ltd., Ottawa,	transportation	15,920
R. B. Colwell Ltd., Halifax, N.S.,	dairy products	33,105
Computing Devices Ltd., Ottawa,	ground electronic material	627,280
Customold Plastics Ltd., Montreal,	lockers	119,802
De Havilland Aircraft Ltd., Toronto,	aero engine components	30,000
Dennisteel Corp. Ltd., London, Ont.,	warehousing equipment	18,696
Dominion Coal Co., Toronto,	coal	154,830
Dominion Textile Co., Montreal,	bedding	91,000
Export Packers Ltd., Toronto,	dairy products	10,580
First Co-op Packers Ltd., Barrie, Ont.,	meat	16,107
Foulis Engrg. Sales Ltd., Halifax, N.S.,	lathe and attachments	13,090
Four Wheel Drive Auto Co., Kitchener, Ont.,	trucks	208,544
Frontenac Overall Ltd., St. Evariste Stn., Que.,	clothing	135,179
General Fireguard Corp., Windsor, Ont.,	fire fighting equipment	13,458
Gevaert (Canada) Ltd., Toronto,	photographic supplies	54,840
Great West Packers Inc., Montreal,	meat	13,082
Halifax Shipyards Ltd., Dartmouth, N.S.,	ships' machinery	18,321
Hydro Commission of Ontario, Toronto,	electronic equipment	225,000
Imperial Oil Ltd., Ottawa,	aviation gasoline, fuel oil	42,958
La Conf. Front. Enrg., St. Romain, Que.,	clothing	86,048
Legere Engrg. Supplies Ltd., Ottawa,	grinding machine and attachments	12,342
Maple Leaf Plastics Ltd., Scarborough, Ont.,	dinnerware	29,539
Mrs. Annie Manderson, St. John's, Nfld.,	catering services	57,438
Mid-West Paper Ltd.,	paper products	48,391
Mix Brothers Const. Co., Edmonton,	crushing, stockpiling of gravel	13,770
Mongeau & Robert Cie. Montreal,	coal	51,170
Noorduyn Norseman Aircraft Ltd., Montreal,	aircraft spares	45,263
Northern Asbestos Supplies Ltd., Edmonton,	alterations to buildings	10,873
Orenda Engines Ltd., Toronto,	technical publications	295,000
Pacific Meat Co., Vancouver,	meat	24,344
Pacific Petroleums Ltd., Calgary,	diesel fuel oil	139,870
Picker X-Ray Engrg. Ltd., Toronto,	X-ray equipment	96,323
Project Sales Ltd., Montreal,	spares for ships' machinery	16,615
Queen's University, Kingston, Ont.,	research contract	12,500
Seiberling Rubber Co., Toronto,	tires and tubes	54,225
John J. Shea Ltd., Ottawa,	fuel oil	214,704
Shefford Dairy Ltd., Montreal,	dairy products	14,894
Sifto Salt Ltd., Montreal,	sodium chloride	26,352
Smith & Nephew Ltd., Montreal,	medical supplies	13,265
Spartan Air Services Ltd., Ottawa,	radar altimetry survey	26,000
Standard Wiping Products Co., Montreal,	wiping rags	83,689
Swift Cdn. Co., Halifax, N.S., etc.,	meat	103,373
Timmins Aviation Ltd., Montreal,	repair of aircraft seats	10,000
Titania Electric Corp., Gananoque, Ont.,	electronic equipment	10,500
Towland Construction Ltd., London,	snow removal	10,000
Truck Engrg. Ltd., Woodstock,	trailers	14,469
University of Toronto, Toronto,	research contract	48,000
Wabasso Cotton Co., Three Rivers, Que.,	bedding	58,500
Wainwright Prod. & Ref. Ltd., Edmonton,	gasoline	20,462
Wilson & Cousins Co., Toronto,	fire fighting equipment	21,929
J. C. Wilson Ltd., Montreal,	paper products	25,783
G. H. Wood & Co., Ottawa,	paper products	36,982

Defence Construction (1951) Limited
July 16-31, 1958

Contractor	Work Description	Value
Bedard-Girard Ltd.,	extend electrical distribution system—Petawawa, Ont.,	$ 49,400
Bird Construction Co., Moose Jaw, Sask.,	construction of armoury — Saskatoon	416,707
Bird Construction Co., Winnipeg,	supply and installation of steel sash in windows of hangars — Winnipeg	13,670
Canadian Comstock Co., Montreal,	construction of underground electrical distribution system — Summerside, P.E.I.	22,000
Cardinal Painting Co., London, Ont.,	painting of permanent married quarters — Camp Borden, Ont.	34,600
Delphis Cote Ltd., Montreal,	replacement of roof covering and flashings on hangar — Torbay, Nfld.	24,082
E.P. Electric Products Co., Montreal,	construction of electrical main sub-station—Rockcliffe, Ont.	73,667
Henry J. Kaiser Co., Montreal,	repair of station road — Goose Bay, Lab.	36,650
McNeilly Bavington Ltd., Toronto,	exterior painting of permanent married quarters—Namao, Alta.	15,470
New West Construction Co., Edmonton,	construction of extension to fire hall — Namao, Alta.	16,746
Semple-Gooder & Co., Rexdale, Ont.,	replacement of roof covering and flashing on hangar, Trenton, Ont.	11,396
Shore & Horwitz Construction Co., Ottawa,	construction of laboratory — Ottawa (Shirley Bay)	414,800
Shore & Horwitz Construction Co., Ottawa,	construction of barrack block—Uplands, Ont.	544,136
Standish Bros., Cookshire, Que.,	weed brush and grass control — McGivney, N.B.	16,774
Univex Electrical Const. and Engrg. Ltd., Ottawa,	electrical distribution system — Halifax N.S.	77,390
Vancouver Pile Driving & Contracting Co. and Manning Construction Ltd., Vancouver,	substructure and approaches for new Peace River bridge — Northwest Highway System	1,194,383
York Steel Construction Ltd., Toronto,	structural steel for warehouse — London, Ont.	102,800

Firemen Bent On Fighting Diesel Row With Railways

MONTREAL (Staff)—It looks as if the diesel firemen's dispute will go on troubling Canadian railways for one more year.

Here's why:

Contracts with 100 U. S. railways come up for negotiation Oct. 31 next year.

The Canadian firemen cannot settle before that without establishing a precedent too costly to the international union's Cleveland headquarters.

The firemen's union is fighting for its existence.

That is the explanation for the union's attempts to bring the matter up once again with **CPR**, and to delay settlement with **CNR**.

All North American railways want to follow CPR's lead in doing away with "useless" firemen on diesel locomotives on freight and yard service.

Firemen know that they can expect no support from the rest of Canada's unions and that another strike would be a failure.

But they have their orders not to give in.

So the Canadian firemen face another year of arguing against almost everyone else.

Our Rail Union Plans To Fight With Hoffa?

(CONTINUED FROM P. 1)

to as many Canadian fields as it possibly can, but Target No. 1 is still the Seaway.

Teamsters in Canada has carried on an unofficial campaign to build the impression that, at heart, it's really different from its unpopular U. S. counterpart.

Until recently Canadian Congress seemed to go along with this.

But the threat of Teamster control of such a vital artery as the Seaway caused CLC to change its attitude.

A meeting was called for late August to allocate union jurisdiction over the project (**FP**, Aug. 2).

This promised to limit Teamster ambition.

It did not take place as planned. Official reason: There wasn't time to get all the parties together.

Now the meeting is due "before the end of October."

But last week's announcement could provide an explanation of the delay.

Time was needed for a Canadian union to prepare plans to fight Teamsters on any front.

If it comes it will be a long, hard struggle. Teamsters can draw on vast sums of money from Washington, the Canadian union will have trouble meeting similar expenses.

But it seems likely most of the rest of organized labor in Canada will be backing Smith and his men if a clash comes.

It's not impossible that such a fight could lead to expulsion of Teamsters by CLC.

The U. S. Senate investigations into racketeering in the Teamsters have shocked a lot of top Canadian labor officials into belated action.

Teamsters probably will find Canada, and particularly the Seaway, a lot harder going than expected.

Signs and Portents

A FLOOD OF "Made in Red China" textile goods may hit Canadian markets this winter. Already at the shipping stage are cheap and stylish angora and wool garments made in Shanghai to challenge British cashmeres. Other textiles are expected to follow.

* * *

ATOMIC RADIATION is likely to be tried next in paper production. Experiments by the Atomic Energy Commission show that the paper used in books and magazines can be treated so that it lasts indefinitely.

* * *

TV IS TEACHING atomic physics in a lecture series starting in the U. S. next week. It's a complete college course. Viewers who follow it through successfully can get full credit through a number of colleges.

* * *

TRAINED MINDS are still an important export item. Of the dozen or so Ph.D.s graduated from the University of Toronto's department of chemical engineering and applied chemistry since 1952, at least half are in the U. S. Reasons for leaving: Opportunities and pay.

* * *

FAILURE RATE (per 10,000 listed concerns) in 1957 has been analysed for **FP** by **Dun & Bradstreet of Canada.** Here are findings: Quebec 103, Ontario 66, Manitoba 36, Alberta 33, Newfoundland, British Columbia 21, Saskatchewan, New Brunswick 20, Nova Scotia 19, Prince Edward Island 17.

* * *

OVER THE COUNTER has a double meaning at Sattler's, a Buffalo department store well known to southern Ontario shoppers. It's now an investment house as well. Shares of four mutual funds are being sold over-the-counter literally.

* * *

POWER OF SUGGESTION (through advertising) is shown by soaring diamond sales in the U. S. Imports in 1939 averaged one quarter carat per marriage. Last year the average was seven tenths. **De Beers Consolidated,** world's largest diamond producer, has advertised regularly since 1939.

* * *

DETROIT LATEST: Chevrolet **in 1959 will have a floor-mounted gear stick (and four-speed transmission) as an optional extra for those who want "the fun of driving."**

ANNOUNCEMENT

T. H. ATKINSON

Westburne Oil Company Limited announces the election of Mr. T. H. Atkinson of Montreal as a Director. Mr. Atkinson is a Director of many Canadian corporations.

ANNOUNCEMENT

ELECTED DIRECTORS

MR. GEORGE H. BAILLIE

MR. C. H. DICKINS

Mr. Reginald Holroyde, President and Managing Director of the BRITISH NORTH-WESTERN INSURANCE COMPANY and the SECURITY NATIONAL INSURANCE COMPANY, is pleased to announce the election of Mr. George H. Baillie and Mr. C. H. Dickins to the boards of directors of these two companies. Mr. Baillie is Vice-President of the Eastern Region of Canadian Pacific Railway Company. Mr. Dickins is Sales Director of de Havilland Aircraft of Canada Limited.

TOWN OF LEMOYNE, Que., Roman Catholic school commissioners have sold $220,500 4½% 1959-63 and $164,500 5% 1964-78 serial debentures to a syndicate headed by **Belanger Inc.** at 94.29 indicating net cost of 5.9101%. Provincial grant of $215,758 for the issue. Callable after Sept. 1, 1968. Proceeds for construction of a 14-classroom elementary, mixed school.

VILLAGE OF ST. FELICIEN, Que., school commissioners have sold $341,500 4½% 1959-66 and $155,500 5% 1967-78 serial debentures to a syndicate headed by **Corporation de Prets de Quebec** at 95.57 indicating net cost of 5.527%. Provincial grant of $335,746 for the issue. Callable after Sept. 1, 1968. Proceeds for construction of a 12-classroom high school.

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Natural Gas Utility
. . . Growth

The September issue of our Investors Monthly Review highlights the investment qualities of

Union Gas Company of Canada, Limited

The economy and security markets are reviewed and a broad selection of recommended Government, Municipal and Corporation Bonds, Preferred and Common Stocks is included.

A copy supplied upon request.

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of Scarborough

(but don't offer to pay their weekly grocery bill!)

A meal with the McBrides indicates why much of Jack's salary goes for food . . . explains why the *total* food bill for the 1,194,800 families* in CFRB's coverage area reaches the whopping sum of almost $1 billion.*

But the area's huge annual family income—almost $6½ billion*—is well able to sustain large purchases. This is Canada's richest market!

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**compiled from Sales Management's Survey of Buying Power, Canadian Edition, May, 1957.*

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REPRESENTATIVES:
Canada: All-Canada Radio Facilities Limited
United States: Young Canadian Ltd.

NEW ISSUE

$5,000,000
Traders Finance Corporation Limited
(Incorporated under the laws of Canada)

5¾% Sinking Fund Debentures
due October 15, 1974

To be dated October 15, 1958 To mature October 15, 1974

Trustee: The Canada Trust Company

In the opinion of Counsel, these 5¾% Sinking Fund Debentures due October 15, 1974 will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer these 5¾% Sinking Fund Debentures due October 15, 1974 subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also Counsel for the Company.

Price: 99.25 and accrued interest to yield 5.82%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that the Debentures in interim form, which will be exchangeable for Debentures in definitive form when available, will be ready for delivery on or about October 15, 1958.

A prospectus, a copy of which has been filed under the Companies Act, will be promptly furnished upon request.

McLeod, Young, Weir & Company
Limited

Nesbitt, Thomson and Company,
Limited

Dominion Securities Corpn.
Limited

James Richardson & Sons

Walwyn, Stodgell & Co.
Limited

ANNOUNCEMENT

ELECTED PRESIDENT
CHAMPLAIN OIL

JOSEPH C. CLAPINSON

At a recent meeting of the Board of Directors of Champlain Oil Products Limited, Mr. Joseph C. Clapinson was elected president to succeed Mr. Robert L. Dunsmore who is retiring. Mr. Clapinson has been executive vice-president of the company and brings to his new position thirty-six years of experience in the marketing of petroleum products, twenty-four years of which have been in association with Champlain Oil. Mr. Dunsmore, under whose guidance the Company has expanded continuously, remains a director of the Company.

How They View Price Spreads

Royal commission gets deeper into food price tag problems . . .

Price spreads are fighting words.

They represent the difference between what the food producer receives for his produce and what the consumer pays.

Everyone agrees there must be some spread.

The question is how much.

Next month the Royal Commission on Price Spreads of Food Products will begin its hearings in Quebec.

Commission will be in Quebec City Oct. 14 and Montreal Oct. 16-18.

The final hearings will be held in Ottawa Nov. 12-14 and Nov. 17-19.

The commission — headed by Dr. Andrew Stewart, president of the University of Alberta — held hearings in the Western and Atlantic provinces earlier in the year.

Here are digests of some of the briefs presented at the recent hearings in Toronto:

Government of Ontario:

In the last two years the Ontario Department of Agriculture has been compiling an historical series of prices of selected farm products.

Some interesting and informative patterns are emerging:

- The primary producer generally receives a larger share of the consumer dollar at the beginning and end of the season, when supplies are limited, than in the middle when they are abundant and prices low.
- Marketing charges are more inflexible than the price the farmer receives.
- Any annual calculations based on simple averages will show the producers receiving a larger share of the consumers' dollar than is actually the case.

Similarly, in the case of commodities "featured" by retailers, with a consequent reduction in the retail margin, any simple average calculation will show the retailer with a larger margin than actually exists.

Ontario Federation of Agriculture:

Generally, the middleman's contribution to food selling has resulted in wider and deeper penetration of the potential market.

But, the farmer would contend that in recent years the cost of whetting the consumer's appetite for better quality foods has resulted in higher retail prices or a smaller share of the consumer's dollar at the farm, or both.

The blame for this situation is difficult to fix, but the farmer can say with assurance that he is not responsible.

Commission Merchants of the Toronto Terminal Market:

The price structure, established at all public markets daily in open competition, is the yardstick for farm-to-farm transactions or farm-to-packer private transactions throughout Ontario.

Of total cattle marketings, about 60% are being marketed through the public market.

The remaining 40% are being sold either directly to the packer in the country or through other outlets.

It is on the 60% that the price is established; the 40% is sold on some basis related to this price.

If a shipper should desire to sell and handle his own live stock to save the selling charges, he is free to do so.

But the significant thing is 100% of the receipts on the open market are sold by one of the seven registered, licensed live stock sales agencies.

Canadian Association of Consumers (Ontario Branch):

This association would like to see:

- Goods sold on the basis of quality and price, rather than by pressure of costly advertising.
- Household necessities wrapped simply.
- End of the premium or something-for-nothing period.
- Foods usually sold in two or three packages packed in one at less cost.
- City delivery service available to those who want it.
- The corner grocery store stay, with its definite advantages.

A & P Food Stores:

Statistics show there has been an increase in the spread between prices received by agricultural and fish producers and those paid by the consumer during the last 10 years.

Had it not been for the development of the supermarket, the cost of retail distribution would have been much higher, requiring higher retail prices.

We find that the competition in the food industry tends to keep mark-ups low and thus hold food prices down.

Dominion Stores Ltd.:

Retail food operating margins continue at a much lower level than in retailing generally.

The industry has maintained this low margin through improvements in distribution methods and in increased volume of sales.

While product improvements through processing may increase the cost of bringing it to the consumer, such improvements may make it so much more acceptable that increased sales volume will offset some of the extra costs.

Grading, packing, refrigeration and careful handling of fresh fruits and vegetables have raised prices, but the process has brought considerable saving to the consumer through cutting waste.

Ontario Federation of Labor:

Part of the solution to the problem of rising prices may lie in greater emphasis on efficient methods of production and distribution.

How rapidly productivity will be raised will depend on management decisions.

If real competition exists in these industries, management should have the necessary incentive.

Another part of the solution must involve an appraisal of the distribution of income in industry.

Unless commodity prices, profits, wages, and consumer prices can be brought into a more equitable relationship, food industry workers are likely to remain well below average in earning capacity.

Co-operative Union of Ontario:

We all know that consumers are demanding and getting additional services in connection with food products.

If consumers need or demand these services, producers should not oppose them.

But, the agricultural co-operatives maintain:

- These extra services must never be used as an excuse to cut down or depress the returns paid to the producer.
- If consumers want special services, they should pay for them and not have the agricultural producer bear the burden.
- Consumers must be made aware that the price they pay is not for food product only, but food products plus a great variety of services.

Bomarc Contracts

(CONTINUED FROM P. 1)

to the industrial complex of the St. Lawrence Valley.

This means a "direction centre" with one computer.

It will also be responsible for a "combat centre" to provide co-ordination and command over three or four neighboring sectors.

This means a second computer.

Costs are: One at $22 million, and one at $33 million: Total $55 million.

The U. S. is understood to be ready to provide these electronic machines.

But the cost of housing them is very large.

They require elaborate buildings, with complete insulation, air conditioning with precise temperature control, and a large foolproof electrical supply.

Housing for one has been estimated at $10 million; we must house two.

The SAGE system also requires ultra high-grade communications, to pass information from the radar stations to the computer, and to send back instructions to the missile launching sites and to the radio transmitters which control missiles and aircraft in the air.

Our Roads Spending

(CONTINUED FROM P. 1)

unit was the 12-to-14-yd. scraper. Today scrapers have a capacity of 20 to 24 cu. yds., are still growing.

All across the land this is a record-breaking year with further expansion on tap.

Here is what the provinces are doing:

Newfoundland — Spending $7.5 million on the Trans-Canada Highway, starting a four-year construction program for 1,200 miles of new roads, reconstruction of 1,700 miles of other roads and paving of 600 miles of secondary roads.

Nova Scotia — Carrying out its greatest highway program since 1937.

Earmarked for new roads: $18 million. Construction of 40 bridges is nearing completion.

New Brunswick — Current budget for highways and bridges includes $9.9 million on revenue account and $23.5 on capital account.

Province is concentrating on Trans-Canada Highway to complete unpaved sections before expiry of agreements in December, 1960.

Prince Edward Island—Pushing its paving program, mapping long-range plans.

Quebec — Spending a record $100 million this year on road-building and maintenance plus $60 million on capital account.

In addition $30 million is being spent on the Montreal-Laurentian Autoroute, $22 million on bridges.

Ontario — In fourth year of a program to reconstruct and modernize entire system of King's Highways by 1970.

Special large projects will absorb $100 million in the next five years.

Manitoba — Trans-Canada section will be completed this season.

Municipal road construction with provincial assistance is being expanded. Grading this year will cover 375 miles, graveling 700 miles.

Alberta — This year spending $35.5 million on new roads, $30.7 million on roads other than Trans-Canada Highway and $10.1 million on bridges.

Four-lane highway program is being confined to No. 2, linking Calgary and Edmonton.

Saskatchewan — Provincial provision for roads: $34 million. This includes assistance to municipalities and northern development.

British Columbia — Cost of new road construction for 1957-58 is estimated at $72 million. 34 road contracts are in progress; 53 bridges are under construction, 21 on the Trans-Canada.

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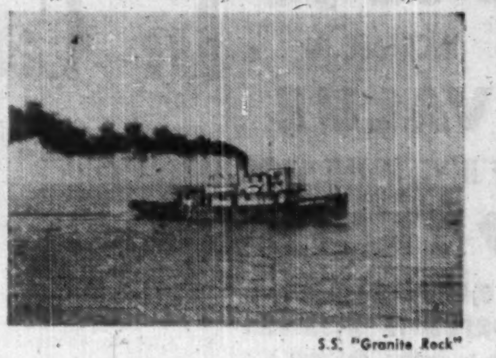
Tenders Wanted



S.S. "Granite Rock"

Tenders are invited for the purchase of tug boat S.S. "Granite Rock" — official No. 134251 powered by 31.5 N.H.P. engine coal burning type boiler — length 110', main breadth 22' — Gross tonnage 213.83 — Register tonnage 99.41. This boat is completely equipped and included in the sale are four towing barges 170' in length by 37' in breadth. Capacity of each barge approx. 500,000 brd. measure of lumber. This tug can be inspected at Selkirk, Manitoba. For further particulars contact:

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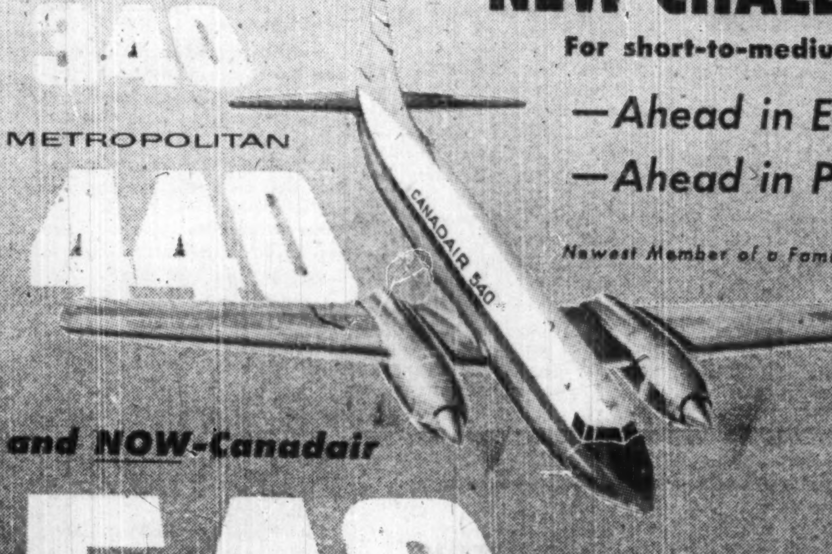

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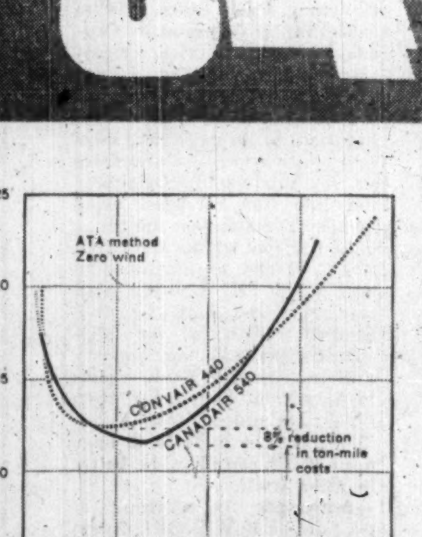
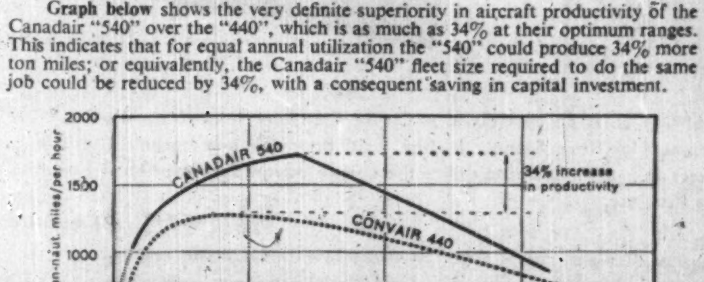


DIRECT OPERATING COST
PER TON-NAUTICAL MILE

Graph at left, based on the ATA formula, shows that the direct operating costs of the "540" are as much as 8% lower than the "440". This applies particularly on stages over 400 miles; under 400 miles the graph indicates the two are approximately equal. Not reflected, however, are additional reductions in airframe and engine maintenance costs because of the more basic reliability of turbine engines and a minimum of vibration. This makes the "540" more economical than the "440" over any stage length.

Graph below shows the very definite superiority in aircraft productivity of the Canadair "540" over the "440", which is as much as 34% at their optimum ranges. This indicates that for equal annual utilization the "540" could produce 34% more ton miles; or equivalently, the Canadair "540" fleet size required to do the same job could be reduced by 34%, with a consequent saving in capital investment.



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Optimism the Real Keynote In Canada's Retail Outlook

This week **FP** asked its correspondents across the nation to report on fall sales in their region and the future outlook.

Here's a bird's eye view of the situation from coast to coast:

* * *

VANCOUVER—With the return of industrial peace for the first time in about 14 months, retailers here are in an optimistic mood.

Sales for the first week in September were reported up 5% over a year ago, and sales for the second week were up 11%.

It looks as if the long lean summer has given way to an upsurge in buying. While some goods are still running below the 1957 level the decline is less marked than in previous months.

Strikes and the general recession combined to drive July retail trade down 3.1% from last year, and in August down 2.3%.

At present there are only a handful of strikes involving around 100 people. However, it will be some time before the economy returns to full bloom.

Too much money has been lost in wages and contracts to permit a fast recovery.

EDMONTON—The retail situation in Alberta can be summed up as encouraging and measuring up to last year.

While there were some soft spots in July and August, merchants report a firming of business conditions in September.

One of the brightest spots in the picture is the increased cash income from the sale of livestock.

Generally, weather has been favorable to sales of fall lines and demand is reported strong.

Back-to-school sales were above last year.

With the settlement of the longshoremen's strike in B. C., grain is moving again to coast elevators.

The embargo on grain shipment from Alberta had slowed up business in some lines.

SASKATOON — Retail sales remain good and the outlook is excellent. For the first three weeks of September there was a 5.4% increase over the like period last year.

Sales of school supplies were up by about 8% due to greater enrollment throughout the province. Weather has had no appreciable effect on retailing.

Labor difficulties have had little effect on spending. There have been no recent major labor disputes here, and the only outside one which might have affected Saskatchewan was the longshoremen's walkout in Vancouver.

WINNIPEG—In recent months there has been a modest upsurge in retail spending in Manitoba.

Large stores put this at around 5% while some independents say 10%. The trade thinks the increase will continue for the rest of the year.

School sales were up about 10% over last year due to larger school and university registrations.

There have been virtually no strikes in the province and little strike impact.

The supermarkets are getting a hold on housewives here and with the prices they are quoting they may keep most of the 15% increase resulting from their intensive competition and giveaways.

Sales of winter clothing have been higher than last year when sales were affected by mild weather.

With normally cold weather in the offing, retailers are counting on a big upsurge in this line.

TORONTO—Most retail lines are running about 5% above last year and merchants are counting on a good fall season.

While sales of new cars—domestic and imports—are down around 5% across the country, Toronto area sales are running about 1% higher.

Appliance sales are at roughly the same level as a year ago, but should show a sharp increase with the large number of houses reaching completion in the final quarter. **Both men's and women's sportswear is buoyant.**

Winter clothing sales have been slow due to the mild weather, but should pick up when the cold weather begins.

Both phonograph records and books are up around 5% from last year.

Strikes in the Toronto area have had little appreciable effect on sales, it is said.

MONTREAL — While retail sales are holding up well—about the same level as last year—retailers are having to fight much harder for their business.

This is marked by greater advertising, more "sales," and special mark-downs.

Some clothiers say the decline of the "sack" look in favor of the "empire line" has stimulated women's wear.

Back-to-school sales were reported as good.

The weather here has been very poor for selling. September was characterized by plenty of rain and humidity.

What retailers are now hoping for is some clear, cold weather to clinch their fall sales.

SAINT JOHN — Retail trade has held up very well throughout New Brunswick this year and all indications are this trend will continue.

One large department store reported volume running about 5% over comparable period last year.

School supply sales were well above last year. Strikes have had no noticeable effect on consumer demand.

Big construction projects in the area have sent a rising flow of dollars into retailers' pockets.

The opening of the army's Camp Gagetown on a permanent basis provides city retailers with a hefty demand for a wide variety of goods and services.

HALIFAX—Despite sales dips of around 5% in some lines during recent weeks, retailers here are looking forward to good fall sales and a possible record Christmas season.

Back-to-school sales appear to **have edged ahead of last** year, while new auto sales are well above last year.

Men's furnishings are selling well although winter clothing sales have been light due to the mild weather.

Hardware and household items have been doing well while household appliances have been going through an up-and-down year.

But TV outlets feel the province will enter the replacement era next year.

Some retailers say they have had to push advertising etc., to keep ahead of last year.

Despite strikes at two breweries here and at a gypsum plant in Windsor there has been little effect on installment buying.

CHARLOTTETOWN — Retail sales are running ahead of last year and informed sources claim the current level will continue.

The increased school enrollment throughout the island led to an increase in back-to-school sales.

With one of the finest summers on record merchants generally received their share from the tourist industry which is becoming big business here.

With the exception of Nova Scotia bottled beer—which was immediately replaced by a New Brunswick brew—strikes have had no effect on the province's economy.

ST. JOHN'S—The retail outlook in Newfoundland for fall and winter sales is bright.

One big retailer here said sales have been ahead of last year despite recent labor trouble. Back-to-school sales were particularly good and set a new record.

There will be some soft spots in central Newfoundland where cutbacks by newsprint firms have resulted in early closing of logging camps.

However, some of these men will get alternative employment in building roads, weather permitting.

Many retailers overcame the effects of the recent longshoremen's dispute, which virtually shut this port, by flying in goods.

However, the situation should return to normal with last week's signing of a three-year contract.

Cuban Sailings Off, Banks Fights Transfer

MONTREAL (Staff) — Labor troubles continue to dog the eight vessels of the former **Canadian National Steamships** fleet despite their sale to Cuban interests.

This week the new owners, Browning Cuba Lines, had to cancel initial sailing in its Canada-Caribbean service, originally scheduled for Oct. 3 from Montreal (**FP**, Sept. 20).

In addition, the Cuban firm has had to bring other ships into position to fill sailing dates set for this month. Originally the line had intended using former CNS ships on the run.

At the root of the trouble is Hal C. Banks, tough Canadian boss of the SIU, who has been waging a rearguard action against transfer of the SIU-struck ships to Cuban interests.

To date, while Banks seems to have won little more than lip-service support from Canadian labor, **he appears to have been doing considerably better in Cuba itself.**

Apparently as a result of pressure brought by SIU, Cuban Confederation of Labor ordered Cuban seamen off the eight ex-CNS ships.

As a result seven are still tied up in Halifax harbor while the eighth — the only one to sail from Halifax — is stranded in a Baltimore shipyard.

At mid-week it was reported the company and Cuban unions were in negotiation over return of Cuban seamen to the vessels.

When the problem is resolved, and it is expected it will be in the near future, it will then be up to Canadian labor to make the final move in support — or otherwise — of SIU.

Municipal Taxes Dip in Manitoba

From Our Own Correspondent

WINNIPEG — Tax levies of Manitoba municipalities not including the six incorporated cities showed a downtrend in 1957 for the first time since 1948.

A Department of Municipal Affairs statistical summary covering 110 rural municipalities, five suburban, 29 towns and 33 villages — a total of 184 — reports their total 1957 tax levies at $24,430,000, slightly less than the $24,490,000 levied in 1956.

The slight relief for taxpayers was not because rates or assessments were lower or because their councils were spending less.

Assessments for 1957 totaled $397.5 million compared with $381.6 million in 1956.

In the six cities which had big increases in home and industrial assessments the total 1957 tax levy of $29.3 million was $3 million higher than in 1956. Counting urban tax levies, the municipal tax bills for all Manitoba totaled $53.75 million compared to $50.82 million in 1956.

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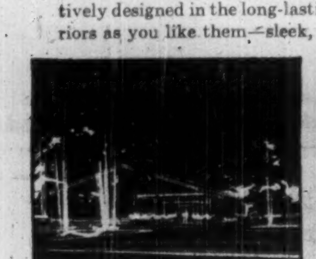
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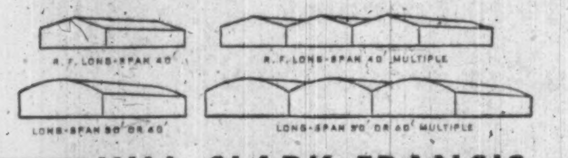

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NEW ISSUE

The City of Montreal

5½% Sinking Fund Debentures dated October 15, 1958

$8,657,000 Debentures for Public Works due November 1, 1977
$6,343,000 Debentures for Local Improvements due October 15, 1977

Principal and interest (interest on the Public Works Debentures will be due and payable on May 1, 1959 and thereafter half-yearly on May 1 and November 1 and interest on the Local Improvements Debentures will be due and payable April 15, 1959 and thereafter half-yearly on April 15 and October 15) payable in lawful money of Canada at the principal office of designated chartered banks in the Cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver, Canada, at the option of the holder. The Debentures of each issue will be subject to redemption as a whole or in part by lot, at the option of the City, on any interest payment date for such issue subsequent to May 1, 1968 upon not less than 30 nor more than 60 days' prior notice, at 104% of the principal amount thereof together with accrued interest thereon to the date fixed for redemption. The City, however, must redeem for the purposes of obligatory retirement, on like notice, the aforesaid Public Works Debentures in the total principal amount of $175,000 on November 1 in each of the years 1959 to 1968 inclusive and $770,000 on November 1 in each of the years 1969 to 1976 inclusive and the aforesaid Local Improvements Debentures in the total principal amount of $127,000 on October 15 in each of the years 1959 to 1968 inclusive and $564,000 on October 15 in each of the years 1969 to 1976 inclusive at 100% of their principal amount together with accrued interest thereon to the date fixed for redemption. The City will have the right to satisfy in whole or in part, its obligations with respect to its said obligatory retirement of Debentures by purchasing Debentures at any time or from time to time, by mutual agreement, at a price not exceeding 100% of the principal amount thereof together with accrued interest thereon. The Debentures will be issued in coupon form in the denomination of $1,000, with provision for registration as to principal, at the City Hall, Montreal.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen, acting for the Syndicate, and Messrs. Berthiaume & McDonald for The City of Montreal.

In the opinion of Counsel, these Debentures will be direct obligations of The City of Montreal, will rank concurrently and pari passu with the other securities issued by it and, in conformity with the law, will be a charge on the immovable property situated within the limits of the City.

Information relating to the City and its financial position appears in the official Prospectus which is available upon request.

PRICE: 99.50 and accrued interest to yield 5.54%

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal matters by Counsel for the Syndicate. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

It is expected that Debentures in definitive form will be ready for delivery in Montreal on October 15, 1958.

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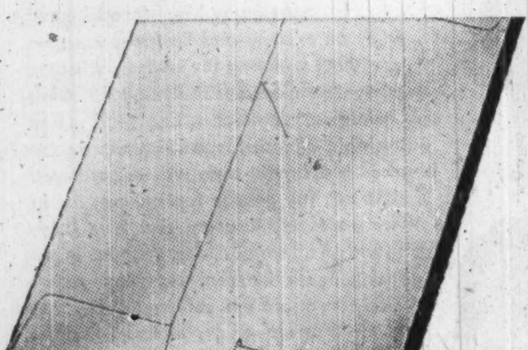

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Only One Step Left in Arctic

Soon we will be handling all but a small fraction of our Arctic supply . . .

OTTAWA (Staff) — Canada took a long step this summer toward reaching a major objective in the Arctic. There's only a short step left and we'll take it in 1959.

The objective: Replacing the U. S. in operation of supply lines to U. S. and Canadian outposts in the Canadian Arctic.

This summer Canadian vessels and airplanes carried 85,000 tons of supplies to the U. S.-built DEW line on the northern rim of the continent and to weather and other outposts in the Arctic.

We became the main supplier of these outposts, doing a job the U. S. Navy and Air Force have done since the war.

We supplied all western and central DEW Line stations. Next summer we'll supply DEW Line stations on the east coast of Baffin Island and Pinetree stations on the Labrador coast.

Then we'll be handling all but perhaps a small fraction of Arctic supply.

By becoming main Arctic supplier this summer, we strengthened our purely legal claim to the Arctic (**FP**, Sept. 27). We gained, as well, a physical control we didn't have before.

An experienced Arctic observer puts it this way:

"You can live in the Arctic only on the supplies you bring in from the south. In the last five years, we've asserted our Arctic claims strongly and we've built schools, airstrips and administration buildings to effectively 'occupy' the Arctic.

"But an Arctic outpost is dependent on its supply lines in the same way that an army is. The country which controls the supply lines really controls the Arctic."

Until this summer, the great bulk of supplies entering the Arctic were carried by U. S. Navy convoys to the DEW Line stations.

RCAF planes and Transport Department ships and planes have been supplying some 20 other Arctic stations since 1953. But, compared to the DEW Line operation, the Canadian part of Arctic supply was small.

Three U. S. Navy convoys carried the bulk of the load.

No. 1 entered the Western Arctic and distributed supplies to DEW Line stations along the Arctic coast of the mainland from Point Barrow at the northern tip of Alaska to the Boothia Peninsula, halfway between Alaska and Labrador.

Convoy No. 2 brought supplies to the central DEW Line stations. Entering the Arctic from the east, it stopped at points in the Foxe Basin, between Baffin Island and the mainland.

The third convoy, and the only one which sailed this summer, called at points along the Labrador coast and eastern Baffin Island.

This summer, we carried out completely the supply operations of Nos. 1 and 2 convoys.

Northern Transportation Co., subsidiary of Crown-owned Eldorado, took the responsibility for western DEW Line supply.

Some 15,000 tons of goods were shipped up the Mackenzie river on barges, distributed along the northern mainland by six ships.

There's a rub here. The ships, mostly small tankers, are owned by the U. S. government, loaned to Northern Transportation. But the operation is Canadian-directed.

Central DEW Line supply was carried out by a fleet of 13 Department of Transport ships and 19 commercial vessels chartered by DOT.

It carried 70,000 tons of supplies to the Foxe Basin Dew Line stations, to Frobisher Bay on eastern Baffin Island which DOT is turning into an international air transport centre (**FP**, Jan. 8) and to other staging points farther north such as Resolute Bay on Cornwallis Island and Eureka on Ellesmere Island.

From these sea-supply sites, RCAF and DOT planes lifted supplies to a dozen other points such as the joint weather stations at Prince Patrick Island, Isachsen and Alert.

This is not to say that U. S. supply operations in the Canadian Arctic archipelago will be discontinued completely even when we replace No. 3 convoy next year.

The USAF will still make occasional flights — notably from the Strategic Air Command Base at Thule, Greenland. But the flights will be few in number and no Canadian outpost will have to depend on them.

The near-monopoly of supply which the U. S. held until this year dates from the war when the U. S. opened up the Canadian Arctic.

The USAF built what became known as the "Crimson Staging Route" — four airfields to help fly aircraft to Europe. They were at Churchill, Man.; at Coral Harbor on Southampton Island at the mouth of Hudson Bay; Frobisher, and Chimo on Ungava.

The U. S. also built weather stations at Eskimo Point, Northwest Territories, and on Padloping Island, off Baffin Island. Through the latter years of the war, U. S. Navy ships crisscrossed our Arctic.

At the end of the war, we paid $85 million for the "Crimson" airfields and other U. S. installations in Canada. But for several years we didn't take possession and the U. S. continued to operate Frobisher and Chimo.

With the building of the joint weather stations in 1948-50 — Resolute, Eureka, Prince Patrick Island, Isachsen and Alert — we began a tentative move into the Arctic with supply ships and planes.

Although we began to expand these operations about 1953, the U. S. continued to be major Arctic supplier until this year.

The building of the DEW Line stations which began in 1954 was a setback for our ambition to become sole Arctic supplier.

Materials for initial construction were airlifted to the sites by the USAF and the USN began the big convoys which we replaced this summer.

Canada Ready To Take Over Key Airfields

OTTAWA (Staff) — Canada may shortly take over four key Arctic airfields from U. S. administration.

The airfields are at four DEW Line bases along the northern rim of the continent.

All of the DEW Line bases have airstrips. But the four involved are the largest and are much used in Arctic supply operations.

The move is part of the current Canadian drive to assume control over transportation facilities in the Arctic.

The bases involved:

Cambridge Bay on Victoria Island, 1,000 miles due north of the Manitoba-Saskatchewan border; Hall Lake on the Melville Peninsula at the head of Hudson Bay; Tuktoyaktuk near the mouth of the Mackenzie River, and Cape Parry, on the mainland east of Tuktoyaktuk.

Department of Transport has asked the Treasury Board for funds to take over the first two of these airstrips.

If these are granted it will request further funds for the other two.

Under the DEW Line agreement, Canada may take over operation of any DEW Line facility — including the radar stations — by giving the U. S. "reasonable notice."

Also under the agreement, Canada owns all the "immovable" fixtures at the DEW Line stations.

The present move involves transferring the four airfields from the administration of the **Federal Electric Co.,** the DEW Line contractor which is running them for the U. S. Government, to administration of DOT.

DOT has no plans at present to turn the airfields into large air transport centres of the Frobisher Bay type. The funds requested are largely to build additional accommodation.

There is no need to buy the airstrips from the U. S. because Canada already owns them.

Norwegian Seeks Trade Balance

MONTREAL (Staff)—Canada had a visitor from Norway this week on a mission to remedy a top heavy trade situation.

He was Otto Malterud, managing director of the Export Council of Norway.

Trade is not heavy—Last year we bought $3 million worth of Norwegian exports, they bought $11 million of ours.

But for Norway—3.5 million population — the unbalance is troublesome.

Malterud told **FP** that Norway's ambition was to sell Canada more machines and heavy industrial goods. Both the pulp and paper and mining industries offer good potential markets, he feels.

During his visit to Montreal, Malterud held meetings with Norwegian trade officials to see what could be done to increase sales. Similar meetings were held in the U. S.

No major campaign is planned—"For a small country like ours, it is too expensive to try large-scale advertising," Malterud explained.

"We hope to establish closer personal contacts."

His biggest worry: That the recently concluded Commonwealth trade conference will lead to further tariffs that could damage Norwegian sales in Canada.

Maritimes Plan Battle Against Transport Problem

MONTREAL (Staff) — The Atlantic Provinces are mounting a no-holds-barred battle against their transportation problems.

This was evident at last week's meetings in St. John's of the four Atlantic provincial premiers and the four-year-old Atlantic Provinces Economic Council.

It's a truism to say that Canada's East Coast problems have a very high content of transport woe.

The St. John's meetings indicated the fear that these difficulties may be intensifying rather than lessening.

To combat and define their transport troubles, the Atlantic Provinces:

- **Decided to set up a committee** to study the economic future. From the tenor of these meetings, much of this study will concern transportation.
- **Pondered the possibility** of long-distance transport of Labrador power (six million hp at Hamilton Falls) through all four provinces.

Newfoundland Premier Smallwood was optimistic, cited European success in transporting power for 1,000 miles.

- **Decided upon a detailed study** of the St. Lawrence Seaway and its probable future effect on shipping through Atlantic Provinces' ports. Particularly: will the Seaway hurt trade through Halifax and Saint John?
- **Heard renewed urgings** that ways be considered for diverting to Canadian ports Canadian trade now carried on through U. S. ports; and that the proposed Chignecto Canal and Prince Edward Island Causeway be constructed.
- **Protested against railway** applications for horizontal increases in freight rates. Allowance of across-the-board percentage boosts, they feel, bears unfairly against the Atlantic Provinces, because such increases are applied by the railways only where the competitive situation allows.

From the proposed studies of the economic future and of the Seaway, it's hoped, will come information upon which provincial, and possibly federal, development plans can be based.

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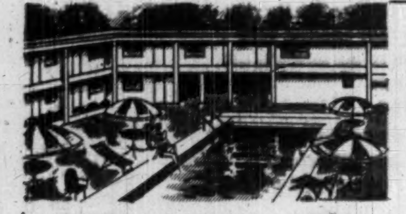

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Visit to the Maroons Really Different Trip

By BEATRICE RIDDELL

A visit to the Maroons is just one of many "different" things to do in Jamaica.

And for the camera enthusiast this is a way to get some "unusual" shots. There is more to this fascinating island than gorgeous beaches and superb hotels.

On a recent visit to Montego Bay, I took a day off from sun tanning to visit this other world — so different from the luxury and elegance I left behind me.

It was a wonderful adventure.

Who are the Maroons?

A small but independent group of Jamaicans, they are descended from the slaves of Spanish settlers. They have a proud and colorful history.

When the Spanish garrisons were driven from the island around 1660, their slaves retired to the edge of the Cockpits — a strange and barren country of rocky cliffs and trenches in the interior near the western end of the island.

Bands of Maroons came down periodically from the hills to raid the English settlements.

Their own strategic position, with hideouts in Cockpit caves, made them more than a match for British troops who frequently tried to rout them out.

After years of intermittent "warfare," peace was made in 1738.

The Maroons were granted full pardon as well as the right to "enjoy and possess (a specified amount of land by the Cockpits) for themselves and posterity forever."

To this day, they do not pay taxes.

They make their own laws and elect their own governors — including a chief who is usually given the courtesy title of "Colonel."

In many respects they are not very different from the rest of Jamaican peasantry.

They have the same soft accent (to me it sounded like a mixture of Welsh and Irish), the same dignity and courteousness.

They are better physical specimens than many, better educated and more prosperous than some.

And the "family" is more important than in many communities.

In most respects they have been absorbed into the general Jamaican life, but they still jealously guard their special privileges.

There are about five Maroon settlements throughout the island. The major one, and most interesting one to visit is at Accompong in the hills of St. Elizabeth parish.

Starting from Montego Bay, you can easily drive there in one day and be back at your hotel in time for dinner.

Dennis Cooke, who operates sightseeing tours as well as a great variety of "unusual" expeditions will take you.

Contact him through his office in Montego Bay or through your hotel.

Cost: About $20 for car and driver.

Make your arrangements a few days in advance as it is considered courteous to send a telegram to Accompong asking permission to visit.

Take a picnic lunch and a present for the chief — a bottle of rum will do.

I left my hotel about nine one morning.

As we drove up into the hills, the view of the Montego Valley was magnificent — misty green, relieved by the brilliant red and gold blossoms of Jamaica's flowering trees. In the distance — the blue Caribbean.

Along the way we passed tiny villages, dense forests of banana trees, coconut, bamboo and breadfruit.

Every now and then a black face peeped out from behind the curtain of broad green leaves.

Women carried basins of water on their heads, or drove flocks of goats ahead of the car.

At Accompong, we were met by Col. Crawley, a recently retired, but much loved chief of the Maroons.

Inside his thatched cottage, Mistress (Jamaican for Mrs.), Crawley greeted us with a refreshing drink of coconut juice.

I signed the guest book containing names of visitors from all over the world — although few from Canada.

The Maroons are farmers, producing a great variety of crops, sugar, coffee, tobacco, cabbage, beans, plantain (like banana), dasheen (like turnip), cocoa, tomatoes, ginger.

Livestock includes some cows and pigs as well as goats, donkeys and mules.

Thanks to the road (fairly recent), they can now send some of their agricultural products to market and import manufactured items.

Mrs. Crawley, who teaches sewing to neighboring girls has a fairly modern sewing machine.

But most of the lovely furniture in their house was made by Col. Crawley.

I visited the church, which also serves as the school and meeting house. As it was a week day, school was in progress.

About 30 children between the ages of eight and 12 were sitting cross-legged on the floor of the main room working on their individual lessons.

In the vestry, the school's only teacher was directing the smaller children in a singing class.

I saw the green plain where the last of the great Maroon battles was fought. Beyond, the great wall of the Cockpits formed a backdrop.

A visit to the Maroons is more than a "curiosity" stunt. It gives you an opportunity to meet the Jamaicans you don't meet at resorts.

You see a bit of the great interior of the island — as spectacularly beautiful as the beach-lined coast.

It is an energetic trip and roads are rough and dusty. But it is well worth the effort if you want something different to remember or to photograph.

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The historic Mona Great House once the residence of the original owner of the famous Mona Sugar Estate, forms the central feature of the Mona Hotel and Cottages.
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See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.

Canadians Speed-Mad? Road Survey Says No

This study shows that the average speed on Ontario highways is only 48.8 mph . . .

High speeds on Ontario highways are not as great as is commonly supposed.

This was revealed by an analysis of motor speeds on the province's major highways conducted as part of the Ontario joint highway research program at Queen's University under the direction of professor H. H. Edwards.

The facts were gathered by observing 8,499 motor vehicle speeds.

Only the speeds of free-flowing vehicles were observed; all points of observation were located on level tangents; observations were taken during daylight hours.

Here's what the survey found:

- **Mean speed of all vehicles** at all stations was 48.8 mph.
- **Mean speeds per hour** for various vehicle types were:
  Ontario passenger cars, 49.4.
  Foreign passenger cars, 49.9.
  Light trucks, 46.1.
  Single-unit heavy trucks, 44.1.
  Tractor-trailer combinations, 46.3.
  Buses, 55.2.
- **Speeds selected** ranged from 20 mph to 85 mph, widest speed ranges being associated with passenger cars.
- A far greater consistency of speed selection was exhibited by heavy trucks and buses.
- **Relatively few high speeds** were observed: 5.4% exceeding 60 mph and 0.7 exceeding 70 mph.
- **On the other hand, a surprising number of low speeds** were noted: 11.3% less than 40 mph and 3.6% less than 35 mph.

Comparison of mean speeds of the various vehicle types were also made for two, three, and four-lane highways.

There was little difference in mean speeds on two and four-laners but on three-lane highways, mean speed was appreciably lower for almost all vehicle types.

Comparison to motor vehicle speeds in the U. S. shows little difference between motor speeds.

It is frequently said, professor Edwards points out in his report, that low speeds on highways, where poor geometric conditions exist, cause inefficiency of movements and also create hazardous situations.

The study revealed that a surprisingly large number of drivers selected relatively low speeds even where prevailing conditions were close to ideal.

Conclusion of the investigators:

Similar studies should be made periodically to evaluate trends in vehicle speeds.

Such information would be of much value to the design engineer.

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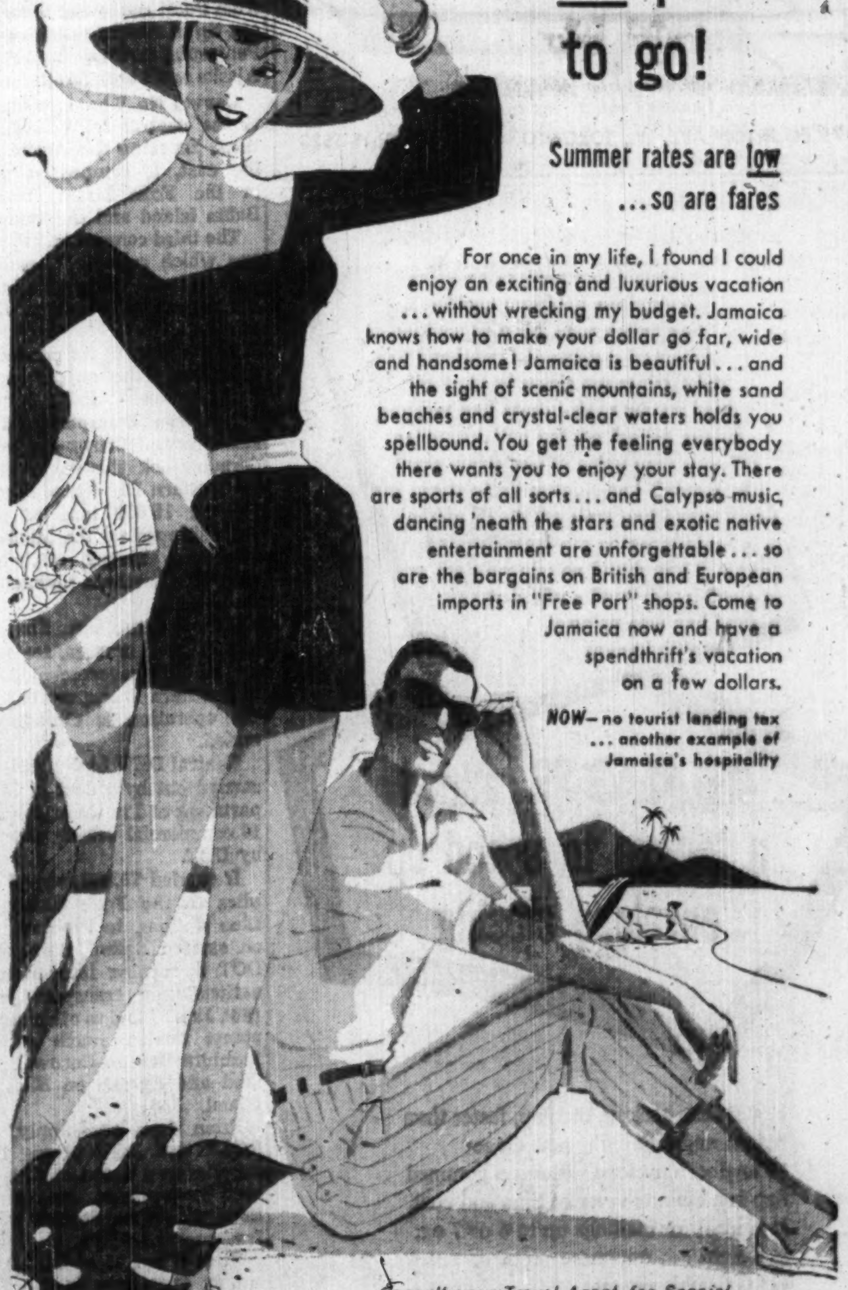

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What's Wrong In Our Tourism?

QUEBEC (Staff) — What's wrong with Canada's tourism?

An analysis of our tourist industry shows that:

- **Not enough foreign visitors come to Canada.** Only 4½% of cars registered in U. S. come to Canada.
- **Visitors don't stay long enough.** Only 15% of U. S. tourists stay seven days or more.
- **They don't spend enough.** Canadian visitors in the U. S. spend approximately $25 per capita of population, while the U. S. equivalent here is approximately $2.

The analysis was made by government officials, statisticians, economists and business leaders at the annual meeting of the Canadian Tourist Association here (**FP**, Sept. 27).

The experts also came up with some remedies:

The need for bigger expenditures on advertising — by governments, regional tourist organizations, transportation companies and private tourist operators — was emphasized.

That advertising should not be limited to U. S. but should also be increased in U. K., Latin America, Mexico, was stressed by W. Gordon Wood in his presidential report.

Industry should sell travel. CTA members were shown how organizations derive profits for themselves by promoting travel.

Imperial Oil (like all other oil companies) with its touring services, booklets on motoring, etc., encourages people to travel by car — and therefore to use more gasoline.

H. J. Heinz Co. of Canada (like many other companies) offers plant tours at Leamington — advertising its own products while making the area a tourist attraction.

Canadians traveling abroad should be encouraged to sell their own country.

To make people stay longer, hotels and restaurants should be improved.

More spectator events, more attractions for children, more camping facilities are needed.

Better display in retail outlets would help make visitors spend more.

(Approximately 25c of the tourist dollar is spent in shops and department stores.)

There is a need for many more good Canadian handcrafts.

Convention business should be vigorously promoted to help offset the problem of the "short season."

It was noted that CTA's "Know Canada Better" theme is paying off.

More Canadians are traveling within Canada than ever before.

And during the first seven months of this year 5% fewer Canadian cars went to the U. S. than in the same period last year.

Canadians pay more for roads through municipal, provincial and federal taxes than anything else but national defence.

This according to Norman H. Bell, president of the **White Motor Co. of Canada Ltd.**, and chairman of the Good Roads Association operating committee.

This year, expenditures by the three levels of government will be about $1 billion — five times the expenditures in 1946.

What can the Canadian tourist industry and Canadian motorists expect in the next quarter century?

Here are the highlights as seen by Mr. Bell.

- **Over-all highway traffic will just about double,"** he said.

"There will be one automotive vehicle in Canada for every two Canadians — compared with one to four at present."

- **Extensive highway building** will not stop with the Trans-Canada Highway.
- **There will be few toll roads** — and not many six-lane, divided superhighways.

But there will be many more high-standard, two and four-lane highways.

- **Controlled access will increase on highways.**

This will undoubtedly necessitate short-range adjustments for some motel operators.

- **Although Canadian motorists can count on jet-propelled nuclear cars** in the future, legal speed limits will be little more than today's limits.

"Generally tourists are pleased with the roads in Canada," Mr. Bell said.

A poll of visitors conducted during the past three years showed that complaints about roads dropped from **50%** on those questioned in **1955** to **25%** in 1958.

Private plane owners and yachtsmen are playing increasingly important roles in international tourism, according to Canada's Transport Minister George Hees.

Conscious of the annual increase of do-it-yourself air tourists, the Canadian government has attempted to minimize red tape for the private pilot, Mr. Hees said.

And while Canadians are touring the skies in increasing numbers, **Canada's coastlines and inland waterways are becoming meccas for private yachtsmen.**

"With the opening of the St. Lawrence Seaway next year, we can look forward to a great influx of amateur sailors on our canals, the Great Lakes and the St. Lawrence River," Mr. Hees said.

These Are the Top Winners In CTA's National Contests

FOLDER CONTEST WINNERS

Category	Prize	Entrant
RESORTS		
Accommodation under 50 guests	1	Chalet des Chutes, Mont Tremblant, Que.
	2	Belle Plage, Matane, Que.
	3	Samoset Lodge, Monetville, Ontario
Accommodation 50-99 guests	1	The Opinicon, Chaffey's Locks, Ontario
	2	Laurentide Inn, Ste. Agathe, Que.
	3	Villa Bellevue, St. Jovite, Que.
Accommodation 100 guests and up	1	Grey Rocks Inn., St. Jovite, Que.
	2	Windermere House Ltd., Muskoka, Ont.
	3	Britannia Hotel, Lake of Bays, Ont.
CAMPS	1	Ken-O-Kee Lodge, Keewatin, Ontario
	2	Clarks Camp, Vermilion Bay, Ontario
	3	Lift-the-Latch Lodge, French River, Ontario
MOTELS	1	Le Bocage Motel, St. Lambert, Quebec
	2	Jacques Cartier Motor Hotel, Montreal, Quebec
	3	Cosy Motel, Montreal, Quebec

Winners in a wide variety of Canadian Tourist Association contests were announced during the 26th annual convention at Quebec.

CTA nation-wide contests are designed to encourage better tourist advertising and stimulate co-operative community effort in tourist promotion.

Here are the winners:

- **The Arthur B. Smith Memorial Plaque,** for the best promotion campaign for a tourist area in Canada was won by the **Greater Saint John (N.B.) Tourist Bureau.** The contest is open to all organizations in Canada which promote tourism in their territories.

Certificates of merit: **Tulip Festival Committee of the Ottawa Board of Trade, Port Arthur Chamber of Commerce, Industrial and Publicity Board of Kenora, Greater Vancouver Tourist Association.**

- **Canadian Wine Institute Trophy,** for the newspaper or magazine which "by news coverage or editorials has made the greatest contribution to the awakening of public interest in the preservation and development of Canada's historical and cultural assets in the current year" was won by **Canadian Homes and Gardens,** Toronto (a **Maclean-Hunter** publication).
- Entries in the CTA Tourist Accommodation Folder Contest (open to individual resort operators, camps and motels—but not chain establishments) came from every province. But top three contestants in all five categories were establishments in Ontario and Quebec.

Printers of the first prize-winning folders were: **Technichrome Productions,** Montreal, who printed the Chalet des Chutes, Grey Rocks Inn and Le Bocage folders; **Frank Mukaska;** Winnipeg, printer of the Ken-O-Kee folder, and **Runge Press,** Ottawa, who printed the folder for The Opinicon.

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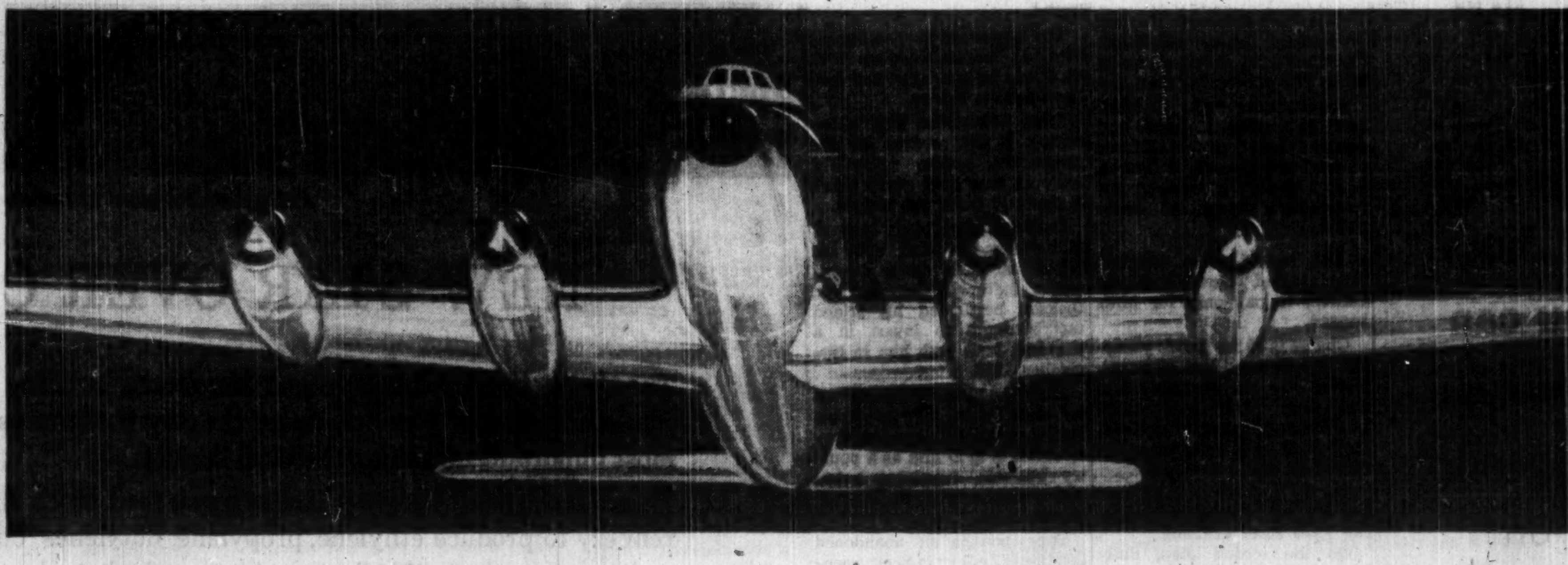

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Cool Days, Hot Guns: Game Is Business Too

Here's how a private shooting preserve operates; the business side of a fast-growing and exciting sport . ...

HUNTERS whirl to a fast bird in a B&D field.

By FORBES GILBERTSON

A fat, ring-neck cock pheasant bulleted out of a thicket on a farm 40 miles north of Toronto.

A Toronto businessman, barely recovered from his surprise in time to get a shot away and bring it down.

Then he rushed to his car, threw the pheasant in, and yelled for his wife to hurry.

The farm owner was anxious for them to stay for lunch but the wife said:

"He's hunted all over Ontario for four years without even seeing a pheasant. Now he's shot four in a morning and he can't wait to get home and show them to his friends."

The farm is a commercial game preserve at Zephyr, Ont., the **B & D Pheasantry.**

Owned and operated by Donald Dickson, a former advertising man, and Ross Buckberrough, ex-customs broker, it is one of over 100 commercial preserves in Ontario.

Many of these, however, are run only as hobbies on a small scale.

Some "commercial operators" are farmers who raise a few birds and sell them as poultry or release them in the fall in their fields and charge hunters a fee.

B & D, Donald Dickson claims, is the only purely pheasant game preserve in Ontario from which its operators make a full-time living.

A commercial game farm is the answer for a man who can only get away for a day's shooting once in a while, the man who would normally tramp miles over country he doesn't know and come home, worn out, with empty game bag.

It is the answer, too, for the hunters living in a metropolitan area, short of time, yet forced to go farther and farther afield to find good hunting.

A commercial game farm provides good shooting within an hour's drive of cities like Toronto and relieves the great hunting pressure in townships adjacent to the city.

There is no accurate estimate of commercial game farms in Canada at present but over 1,000 have sprung up in the U. S. in the past 10 years.

Dickson is certain that the trend will develop in Canada in the years to come.

John Mitchele, secretary-manager, Toronto Anglers & Hunters Association, confirms this.

"Commercial game farms, properly run, are good things," he told **FP**. "They serve a useful purpose and, as population grows, more and more people will be turning to them for good hunting."

Mr. Mitchele scoffed at the notion that there was anything unsporting about shooting of this kind.

Hunter customers of B & D range from lawyers and doctors to business executives of large companies.

One Brampton obstetrician loves to rush over for a morning's shoot between delivering babies.

Some large firms take customers or shooting parties of their own employees to the farm.

ROSS BUCKBERROUGH, co-owner of B&D Pheasantry, releases a cock pheasant.

Advertising agencies use it as a new way of entertaining clients.

Two plans are available:

- **The first, effective Monday, Wednesday, Friday and Saturday** during the shooting season, has a $25-per-hunter daily fee.

Fee includes right to shoot four pheasants; a game bird dinner at noon; guides; all birds cleaned and dressed, if desired. A 50% deposit is required and reservations must be made ahead.

- **The second plan, effective Tuesdays and Thursdays,** allows hunters to pay only for birds bagged.

Charge is $5 for a cock pheasant and $4 for a hen pheasant. Guides are not available and you clean your own birds. Luncheon of pheasant, if desired, costs $1.50. A $10 deposit is required on each reservation.

On the first plan, 12 hunters per day are allowed to hunt on the 1,000 acres available.

On the second plan, daily limit is 10 hunters.

Ross Buckberrough, an excellent cook, takes care of the culinary department.

Last winter B & D imported some Coturnix quail — an Asiatic bird — as an experiment to see how they would fare in the cold Canadian winter.

The birds survived and, because they are imported, can now be shot year round.

There are also native grouse and partridge on the farm, attesting to the plentiful cover, and if a hunter gets one, in season, it costs him nothing.

A hunter can bring in as many birds as he likes, only his pocketbook providing the limit.

The shooting season has to correspond to the dates set by the township. Last year it was only three weeks.

This year the township was persuaded to extend it to six weeks, from Oct. 4 to Nov. 15.

But, says Dickson, legislation is before the Ontario government proposing that the season on commercial game farms be from four to six months long.

Without such legislation, it will never be economical to operate the farm purely for hunting.

Hunter customers are covered with insurance up to $100,000, paid for by B & D.

To ensure safety, the pheasantry limits the number of hunters and splits parties into small groups.

Local guides, who make as much as $10 a day, have maps and are assigned a specific area.

It's the guide's job to see that parties don't meet.

Since the crafty pheasant is noted for his inclination to stay on the ground as long as possible rather than fly — one man tracked a pheasant clear across the farm to get him on the wing until he was exhausted (the hunter not the pheasant) — customers are encouraged to bring bird dogs.

But two spaniels are available at the farm for those who have none.

The pheasants are kept in big pens which give them plenty of room to fly and strengthen their wings.

They are dispersed over the farm in the morning before the hunters go out and more are released after lunch.

About 75 birds are let out for a party of 12 and it is rare for a man not to get four birds.

Anyone who has the idea that the birds are held up to the muzzle of the hunter's gun by the farm owner is dead wrong, Dickson declares.

Cover on the farm is more plentiful and varied than in ordinary pheasant country.

Even the guides don't know where the pheasants are released.

The hunter has to work for his bird but, because there are more of them, he can miss and still have another chance.

Since a wounded bird which escapes is lost revenue for the pheasantry, guides refuse to leave an area until every effort is made to track the cripple.

Combining a lifelong interest in birds and animals with his belief that game farms were a coming feature of Canadian life, Dickson persuaded his friend Buckberrough to invest in a pheasant farm with him in November, 1956.

Since the shooting season was too short to be very profitable until legislation changed it, they launched B & D first as a poultry business, supplying hotels and restaurants with dressed pheasant.

They bought an abandoned farm near Zephyr in Scott township for $7,000. This left them exactly $150 with which to go into business.

That winter they bought birds from other people, packaged them and sold them for $10.95 a brace as Christmas gifts.

The following spring they imported 200 birds from the U. S., fixed up the farm, built pens for the birds, and learned about the hatchery business in a hurry.

When egg production got ahead of them, both were forced to leave their jobs ahead of schedule and B & D became a full-time operation.

The first year they lost 600 birds from cannibalism. Overcrowding leads to feather-picking and as soon as one bird draws another's blood, the flock gangs up on the wounded bird and kills it.

Then a vicious round of feather-picking and killing begins. The solution was to build larger pens to accommodate fewer birds.

Meanwhile, Dickson spent six days a week selling dressed pheasants to hotels, butcher stores and anyone who was interested.

He feels that his selling and advertising experience was the key to ridding prospects of the idea that pheasant was a luxury item.

In the fall of 1957, they rented surrounding acreage from farmers to bring the area available for shooting up to 1,000 acres.

"From the first year's shoot," says Dickson ruefully, "the only people who made any money were the guides."

During the next winter, Dickson and Buckberrough, — fortunately both bachelors — lived like recluses on the farm, pouring whatever money they made back into the business.

They raised a total of only 1,800 birds, many of which were lost.

But 1958 promises well.

The township is allowing a six-week pheasant season and the first 10 shooting days are already booked by large firms.

So far this year, B & D has raised about 6,000 pheasants, 5,000 of which will be dressed and sold to hotels and stores, and the other 1,000 reserved for hunting.

Most of the major hotels in Toronto are now good customers, as well as increasing numbers of smaller hotels in Ontario and Quebec, and butcher and other stores.

Dickson and his partner are proud of the fact that 600 of their pheasants graced the table at the opening banquet in the new Queen Elizabeth Hotel in Montreal.

In a week's time, B & D will introduce a frozen pheasant pie which will cost only a few cents more than the frozen chicken pies sold in stores.

Prepared to a special formula which includes wine-flavoring, the pies will be co-packed by a large baking firm.

By Christmas, the big season, B & D expects to have quail, mallard duck and partridge pies on the market.

With more and more people interested in B & D products, with a broker selling them in Quebec and Ontario, and with the prospect of a good hunting season ahead, Dickson feels that this year will be the turning point for his partner and himself.

With increasing population in Canada, with growing urbanization, he is convinced that the next few years will see the growth of commercial game preserves.

At present, 60% of B & D income comes from sale of pheasants as poultry, the rest from hunting.

"But if legislation is enacted which will give the commercial game preserve a hunting season of four to six months, as it is in many parts of the U. S.," says Dickson, "the hunting side of our business will become increasingly important and profitable."

CITY OF WEYBURN, SASKATCHEWAN

DEBENTURE ISSUES

The City of Weyburn will receive bids for two debenture issues each for 20 years at 5½% interest as follows: $160,000.00 for a sewage lagoon and $120,000.00 for a water reservoir. Serial type of debentures and denominations to be arranged. Debentures to be dated and available for delivery on November 15, 1958. City intends to purchase $50,000.00 of these debentures from own funds. Bidder may also submit alternate bid at other than 5½% interest rate.

Financial statements and other information available upon request. Bids to be in the hands of the City Clerk, Weyburn, Saskatchewan, by noon, October 7th, 1958.

H. J. SMALL,
City Clerk

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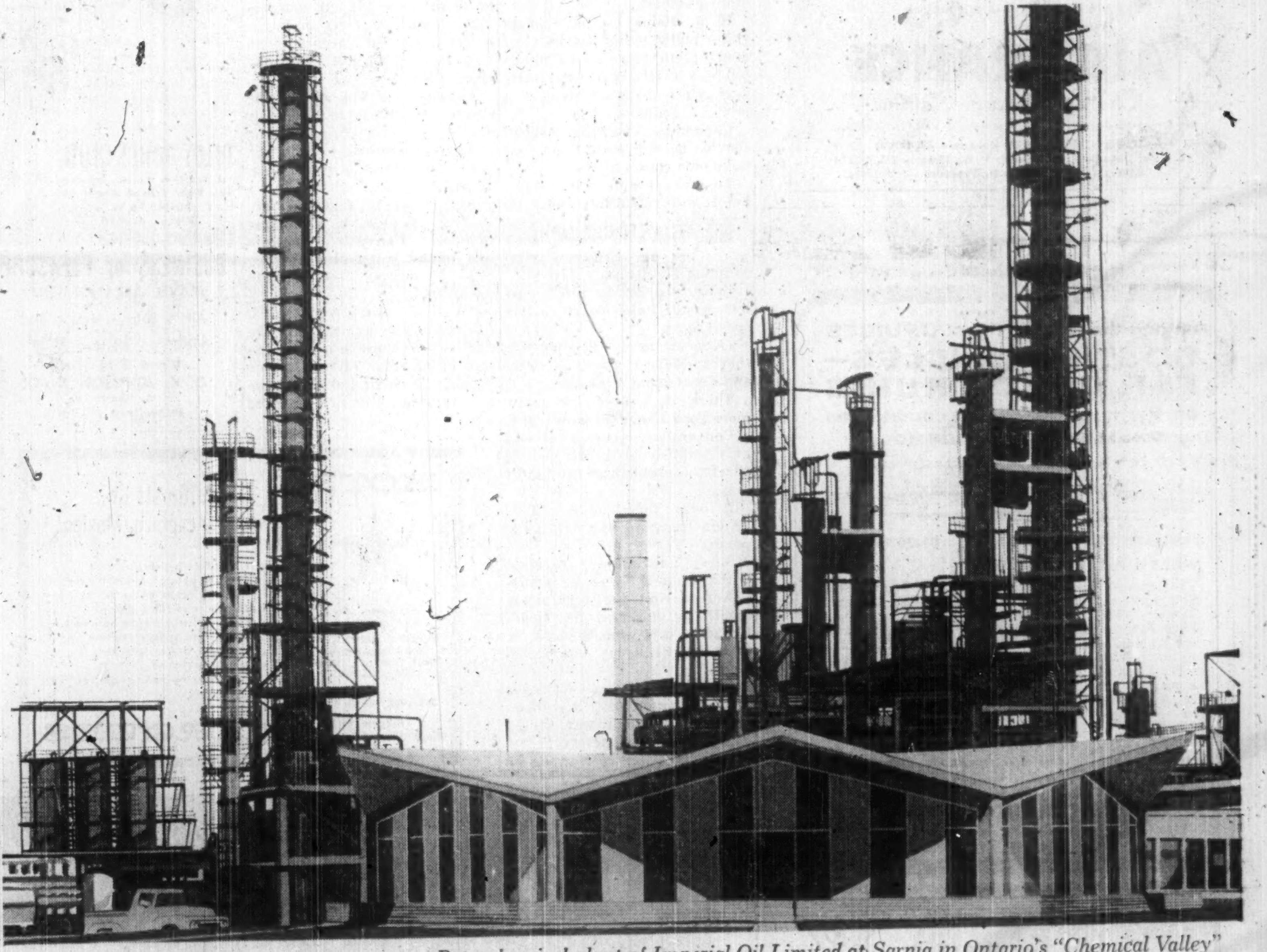

Petrochemical plant of Imperial Oil Limited at Sarnia in Ontario's "Chemical Valley"

NEW STAR OVER CANADA

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This Imperial Oil Limited plant draws feed stock from the company's adjacent refinery to produce ethylene, propylene, butylenes, butadiene, aromatic distillates and tars—products that in turn become feed stocks to meet industry's insatiable demand for new products.

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ANNOUNCEMENT

K. D. MORLEY

Mr. I. M. Homer, Vice-President and General Manager, Dowty Equipment of Canada Limited, Ajax, Ontario, is pleased to announce the appointment of Mr. K. D. Morley, as Assistant to the Vice-President. Mr. Morley has previously had extensive experience in marketing and factory management, and is Vice-President for Ontario of the Canadian Association of British Manufacturers and Agencies (CABMA). Mr. Morley will have a primary interest in the marketing and external relations functions on the aircraft side of the Company's business.

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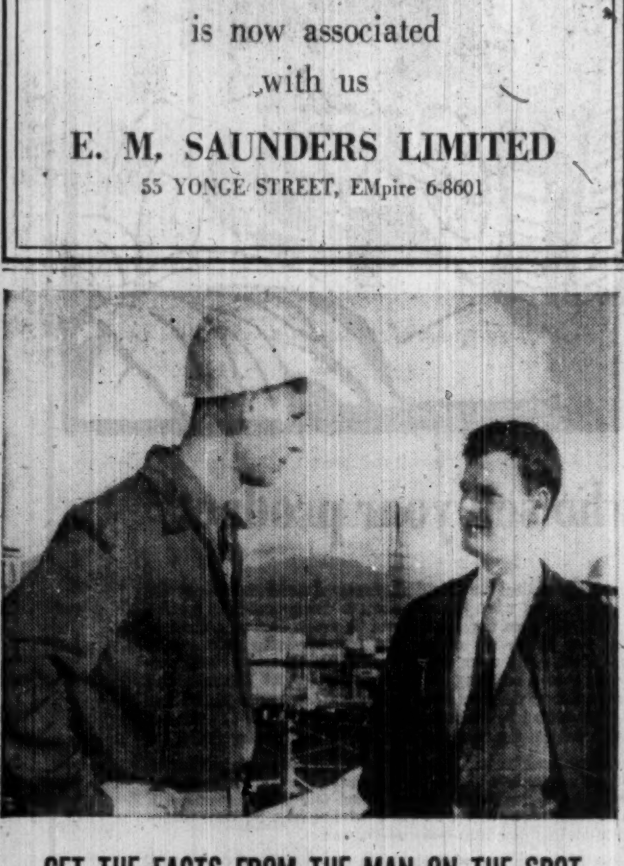

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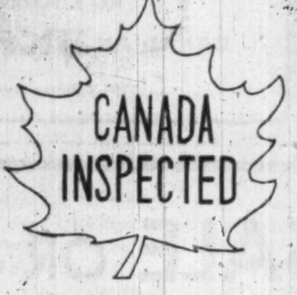
Ottawa Setting Standards For Fresh and Frozen Fish

OTTAWA (Staff) — Government-imposed standards are on the way for Canada's burgeoning fresh and frozen fish-packing industry.

Adoption of the standards by Canada's 200-odd fish-packing plants will be voluntary.

But since the reward for adoption will be the right to display a big government label on the fish packages, it's expected here that it won't be long before most Canadian fish processors ask for the inspection service.



It will be available after Jan. 1 across Canada, provided by the government without charge to industry.

The label will be a line drawing of a maple leaf containing, for frozen fish, the words **"Canada Inspected."**

For fresh fish, the words **"Processed under Government Supervision"** will be used.

There will be no size limit on the label; retailers, distributors and processors will be allowed to use it in their advertising and promotion: the label may be used on any sort of package or container or, where possible, on the fish itself.

To qualify for the label, Fisheries Department inspectors will make sure that these three items meet a set of exact specifications:

- **Plant.**
- **Processing** operation.
- **The fish** itself.

Specifications are not yet quite complete — a committee of Fisheries Department and industry men is putting the finishing touches on them now. But they'll be available within a few weeks at the department's offices across Canada.

The specifications will be of this type:

▶ **Workroom floors in processing plants must be of an impervious material**—tile, concrete or plastic not wood. Work surfaces must also be of specified materials.

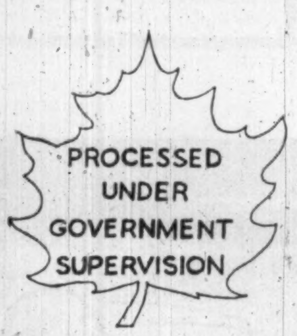
▶ **Water supply must be from a municipal source** or other source of which the inspectors will approve.

▶ **The fish-cleaning operation must be fast and the fish must be iced** or frozen within two or three hours after delivery at the processing plant; it must be fresh on delivery.

▶ **Freezing equipment used must be capable of reducing the temperature** of a one-inch fish slab to —20 deg. F within two hours.

There will also be specifications about labeling and packaging:

▶ **Containers, wrappers and labels for whole fish must give name of fish**, weight of item and a code number of the packer or distributor.



The two phrases, "Canada Inspected" and "Processed under Government Supervision" were carefully chosen.

The inspection process covers the operation from the time the fish enters the plant until the product leaves, frozen or fresh.

The frozen product, since it is far less likely to deteriorate during shipping than the fresh, will carry the stronger guarantee, "Canada Inspected."

The fresh product can deteriorate far more quickly in shipping; and the words on the label are intended to make it clear that it is only the processing which is guaranteed.

For many years, there has been compulsory supervision by federal and provincial inspectors of processing of canned and pickled fish in Canada, but not of fresh and frozen fish.

Establishment of the new service is due to the recent growth of the fresh and frozen fish industry.

ANNOUNCEMENT

PHOTOGRAPHIC SURVEY CORPORATION LIMITED

E. W. I. KEENLEYSIDE

The appointment of Mr. E. W. I. Keenleyside to the Board of Directors of The Photographic Survey Corporation Limited is announced by Mrs. Douglas N. Kendall, Vice-President of Hunting Associates Limited. Mr. Keenleyside joined The Photographic Survey Corporation, a member company of Hunting Associates Limited, in November 1948, and has been the Ottawa representative for the latter company since 1950.

Canadian Breweries Profit 9% Higher in 3rd Quarter

Canadian Breweries Ltd., Toronto, consolidated net profit for the nine months ended July 31 was $8,075,955 ($2.47 per common share), a gain of 9.5% over net of $7,370,997 ($2.27) in the same period last year.

Net profit for the three months ended July 31 rose 8.7% to $4,361,611 ($4,012,515) equal to $1.36 ($1.26) per share.

Net sales for the third quarter were 4.5% higher at $85.6 million and 5% higher for the nine months at $211 million.

Working capital at July 31 of $40.3 million ($25.3 million in 1957) reflects additional $15 million debenture financing in March.

Modernization of the Kitchener plant of subsidiary **Dow-Kingsbeer Brewery Ltd.** was completed in the spring at a cost of about $1 million.

President George M. Black Jr. told **FP** this week he could not measure with accuracy the final profit effect of the seven-week strike in Ontario distribution outlets. It was not referred to in the printed report to avoid influencing strike negotiations still in progress when the report was prepared, he said.

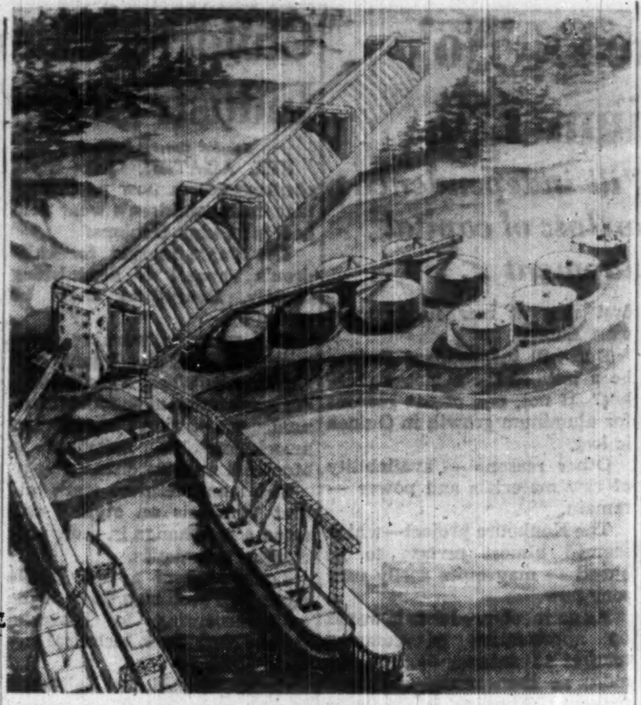
During the strike, he said, Canadian Breweries maintained a sizeable production at some of its Ontario plants to serve markets in Quebec and the U. S.

Furthermore, company expects its October sales to be by far the biggest ever made in that month. This is because all of its Ontario outlets are bone dry and will have to be restocked to the tune of about 220,000 cases. Added to this will be the month's normal consumption.

Prior to the strike, Canadian Breweries beer production from its Ontario plants was running at an annual rate of about 2.2 million barrels.

Here is a comparative income account for the first nine months of the company's current fiscal year:

9 Mos. Ended July 31:	1958 $	1957 $
Net sales	[illegible],655,673	81,945,714
Less: Excise taxes	31,550,630	30,651,007
Cost goods sold	42,933,062	40,915,436
Add: Other income	560,316	292,665
Less: Other deductions	680,116	666,488
Depreciation	2,169,756	2,049,737
Income taxes	4,053,000	3,450,000
Min. interest	467,814	493,196
Net profit	4,361,611	4,012,515
Earnings per share	1.36	1.26
Shares outstanding	3,111,632	3,060,211



ARTIST'S VIEW of the 15 million bu. export grain elevator, to be built at Baie Comeau, Que.

Cargill to Call Tenders For Baie Comeau Elevator

MONTREAL (Staff) — Tenders are about to be called on the huge grain storage complex to be built by **Cargill Grain Co.** at Baie Comeau (**FP**, Sept. 27).

"Initial costs" will be about $5 million.

The installation—capacity of 10 million to 15 million bushels —likely will give Baie Comeau the second largest capacity among Canadian seaports. Montreal capacity is 15 million bushels now, will rise to 22 million.

Without question the Cargill ambition is to make Baie Comeau one of the world's great year-round grain ports.

Underwater soundings and test drillings have been completed at the Baie Comeau dock site. Engineering on the elevator "well advanced," says company.

Design of the elevator will be something new for Canada.

Conventional silo-type bins will be used in conjunction with two additional storage types.

These are circular steel tanks and a number of large, metal-roofed, rather tent-shaped "big-bin" units. It's understood inflatable storage units—in use by Cargill in the U. S. — probably will not be used here.

Serving the elevator will be an unloading dock able to handle the largest vessels which can use the St. Lawrence Seaway; and a loading dock capable of loading two ocean-going vessels at the same time.

Also: Fuel, provisioning and fitting facilities for the ships.

Cargill obviously has high hopes for this as a low-cost-per-bushel storage operation, allowing Western Canadian and U.S. grain to reach export markets more competitively.

The Cargill plan calls for close integration of four shipping operations:

- **Lakers and barges** arriving with grain from Great Lakes ports.
- **The same vessels** departing inland with newsprint, aluminum, iron ore, pulp products.
- **Ocean vessels** arriving with alumina for the **Canadian British Aluminium** plant at Baie Comeau.
- **The same vessels** leaving for Europe and elsewhere, laden with grain.

Supervised Growth Asset Value Up 4%

MONTREAL (Staff)—Net asset value per unit of **Supervised Growth Fund** Sept. 15, 1958, was $1.79, up 4.0% from $1.72 June 13.

"The pressure of large institutional investment accounts, which buy stock continuously regardless of the market, and the highest accumulation of personal savings in Canada's history have served to keep stock prices up in the face of discouraging earnings reports," fund's managers say.

Here are the portfolio changes made during the third quarter:

	1958	
	Shares held Sept. 15	Change since June 13
Bailey Sel. G. & O. 5% pfd.	1,000	+500
Central Del Rio	6,000	+1,000
Royalite Oil Co.	nil	—1,000

Grain Subs

MONTREAL (Staff) — Latest suggestion for radical change in our multi-million-dollar grain shipping business:

- **Use atomic-powered super-submarines** for wheat and flour export.
- **Traveling under the ice,** these would make Churchill — on Hudson Bay — a year-round grain shipper. Churchill Harbor would be kept open by bubbling warmer water from the bottom and by heating.
- **Depending upon the cost of submarine transport**, major savings might result, since shipment through Churchill involves only a comparatively short land haul and a long ocean stretch.

Atom-sub transport already is being considered for iron ore.

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(Par Value $30 per Share)

Preferred as to capital and dividends. Fixed cumulative preferential dividends at the rate of $1.60 per share per annum will be payable quarterly on the fifteenth days of January, April, July and October in each year, as and when declared by the board of directors, in lawful money of Canada at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers. Dividends will accrue from October 15, 1958.

Redeemable at the option of the Company at any time in whole or from time to time in part on not less than thirty days' notice at $31.50 per share together with all accrued and unpaid preferential dividends thereon to the date of redemption.

Transfer Agent and Registrar
National Trust Company, Limited: Toronto, Montreal, Winnipeg and Vancouver

In the opinion of Counsel, the Series B Preference Shares will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may, without availing itself for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest its funds.

The Company has made application for the listing of the Series B Preference Shares on The Toronto Stock Exchange.

We as principals offer the Series B Preference Shares subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, and on our behalf by Messrs. Tory, Arnold, Wardlaw, Whittaker & Tory, Toronto.

Price: $30 per share, to yield approximately 5.33%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that certificates for Series B Preference Shares in interim form will be available for delivery on or about October 15, 1958.

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McLeod, Young, Weir & Company Limited

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Greenshields & Co Inc
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Cochran, Murray & Co. Limited
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Wills, Bickle & Co.
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Midland Securities Corpn. Limited
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Osler, Hammond & Nanton Limited
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ANNOUNCEMENT

PAUL C. HARPER, JR.

BRUCE McLEAN

Maurice H. Needham, president of Needham, Louis and Brorby, announces an increase in the number of directors of Needham, Louis and Brorby of Canada Ltd. from three to five. The new directors are Paul C. Harper, Jr., executive vice-president of the parent company, and Bruce McLean, vice-president of the agency in Toronto. They join the current directors, Mr. Needham, John A. Willoughby, managing director of NL&B Ltd., and Max D. Anwyl, secretary and treasurer of NL&B Ltd.

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Realty Investments

CITY OF LACHINE, Que., school commissioners have sold $566,000 4½% 1959-66 and $564,000 5% 1967-78 serial debentures to a syndicate headed by **Wood Gundy & Co.** at 96.51 indicating net cost of 5.362%. Provincial grant of $411,105 for the issue. Callable after Oct. 1, 1968. Proceeds for construction of a school and residence.

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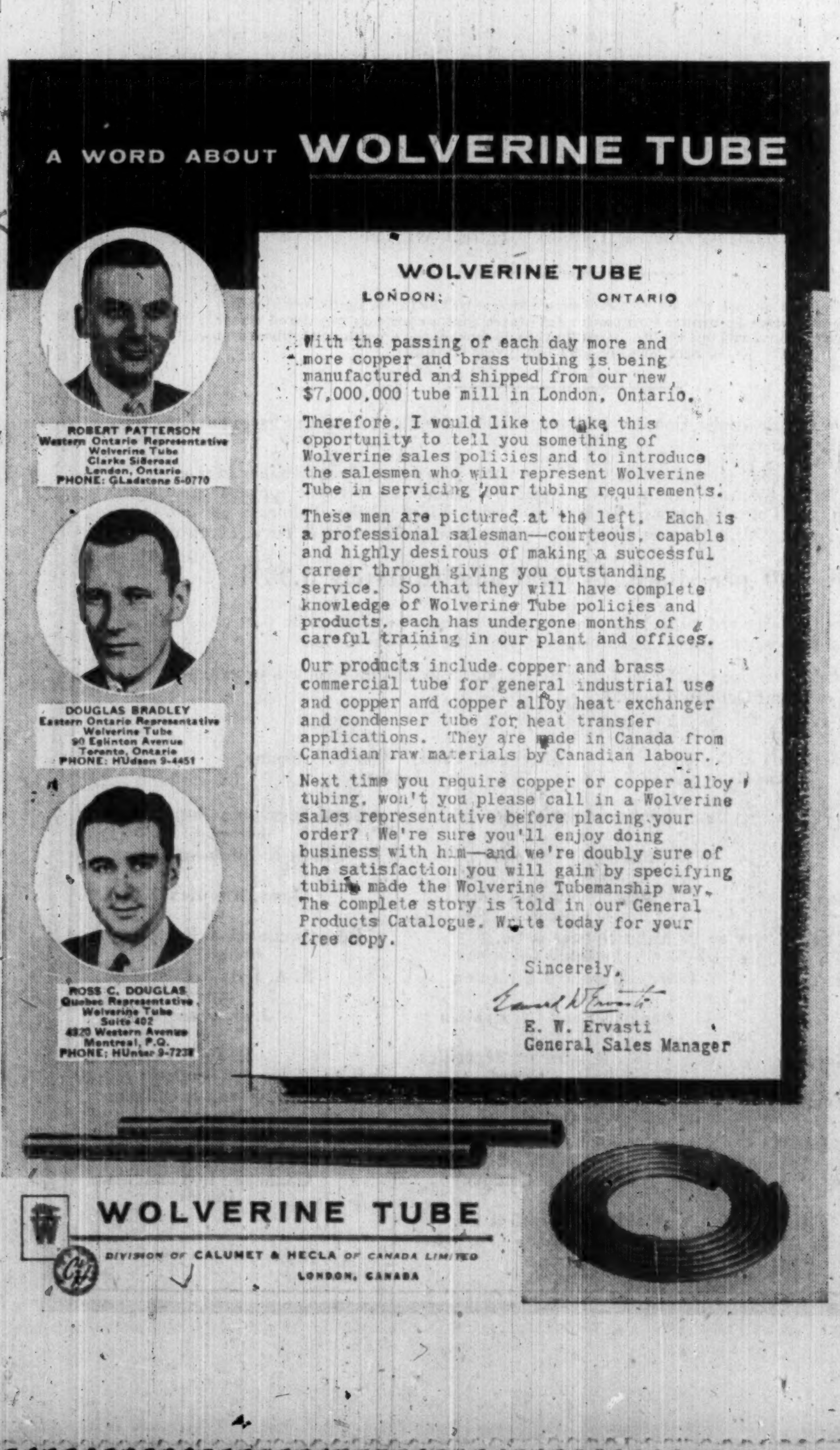

A WORD ABOUT WOLVERINE TUBE

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Western Ontario Representative
Wolverine Tube
Clarke Sideroad
London, Ontario
PHONE: GLadstone 5-0770

DOUGLAS BRADLEY
Eastern Ontario Representative
Wolverine Tube
90 Eglinton Avenue
Toronto, Ontario
PHONE: HUdson 9-4451

ROSS C. DOUGLAS
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These men are pictured at the left. Each is a professional salesman—courteous, capable and highly desirous of making a successful career through giving you outstanding service. So that they will have complete knowledge of Wolverine Tube policies and products, each has undergone months of careful training in our plant and offices.

Our products include copper and brass commercial tube for general industrial use and copper and copper alloy heat exchanger and condenser tube for heat transfer applications. They are made in Canada from Canadian raw materials by Canadian labour.

Next time you require copper or copper alloy tubing, won't you please call in a Wolverine sales representative before placing your order? We're sure you'll enjoy doing business with him—and we're doubly sure of the satisfaction you will gain by specifying tubing made the Wolverine Tubemanship way. The complete story is told in our General Products Catalogue. Write today for your free copy.

Sincerely,
Earl W. Ervasti
E. W. Ervasti
General Sales Manager

WOLVERINE TUBE
DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA

French Guinea's 'No' Hits Aluminium Ltd.

Big Question : Will independence from France mean loss of capital for project development . . .

MONTREAL (Staff) — Multi-million-dollar aluminum development — much of it involving Canada's **Aluminium Ltd.** — is tottering uncertainly in the backwash of the French constitutional referendum.

While France and its empire voted an overwhelming "Oui" in favor of the proposed Fifth Republic, French Guinea voted "Non." It therefore becomes independent.

French Guinea on the African west coast is one of the world's great aluminum frontiers.

But much of the planned development was predicated upon its position in the French empire and — just as important — as part of the European Common Market.

Now, in place of these certainties, is a row of question-marks. **Will Guinea, as an independent nation, be out of the common market?**

Will its independence of France strip it of French investment help, both private and governmental?

Will its new government be such as to encourage the huge foreign investment needed if its aluminum projects are to become reality?

There are three big projects:

- **An Aluminium Ltd. bauxite mining - alumina production project which might ultimately run to $100 million.** It's understood company has spent little on this development so far, having just started on port and rail projects. This is in the Boke area.
- **The FRIA plan to build one of the world's largest alumina plants.** Aluminium Ltd. is not in this, U. S., French, Swiss and British firms being concerned. Considerable millions reportedly have already been spent.
- **As a follow-up to the FRIA plan, a 155,000-ton aluminum smelter was planned.** Aluminium Ltd. was to have 20% of the investment — about $35 million.

This is called the Konkoure River project. No money has been spent so far.

These massive developments may still go ahead, though they certainly will be slowed down while companies involved assess the new situation.

While it seemed that French Guinea would be part of the European Common Market, its aluminum faced the prospect of preferred import into all six common market nations.

It therefore would have had first shot at markets in most west Europe.

But will independent Guinea be a part of the common market? If not, one of the reasons for aluminum growth in Guinea is lost.

Other reasons — availability of raw materials and power — remain.

The Konkoure project—which seemed almost certain to go ahead — may quite easily turn sour now.

As an ingot-producer it would be appreciative of common market advantages — probably more so than would alumina-makers. Alumina is the basic material from which aluminum is made.

The Konkoure plan revolved around a World Bank loan, guaranteed by France, plus other French financial help.

Does that go out the window along with Guinea's ties to France? Another unanswered question.

Whatever eventually happens to these big schemes their pros and cons are going to get a thorough overhaul from companies concerned — including Aluminium Ltd.

(An Aluminium Ltd. subsidiary is already mining bauxite, from which alumina is made, in Guinea's Los Islands. It isn't expected that these operations will be affected.)

Railways Study Appeal On Prairie Pipe Rates

OTTAWA (Staff)—The railways have until the end of October to decide whether to appeal the **Alberta Phoenix Tube & Pipe Ltd.** decision to the Supreme Court of Canada.

The Board of Transport Commissioners announced the decision in June by confirming special freight rates for Alberta Phoenix on pipe and skelp. But the commissioners didn't give their reasons for judgment.

At the time, the railways asked for and obtained from the Supreme Court an extension of the time limit for application for leave to appeal.

The reasons for judgment are out and this week the railways were "considering" whether to apply to the Supreme Court.

One reason: The railways' contention that the Alberta Phoenix decision establishes a precedent by which other prairie manufacturers could knock out the railways' transcontinental "agreed charges."

The commissioners have said this will not happen because of the unusual circumstances of the Alberta Phoenix case.

Here are details:

Alberta Phoenix buys skelp from Hamilton, makes it into pipe in Edmonton and sells pipe in Vancouver. Before the decision it paid a combined freight rate (skelp, Hamilton to Edmonton; pipe, Edmonton to Vancouver) of $3.16½ cwt.

The company complained to the commissioners about two competitors.

These charges are agreements between a railway and a particular shipper whereby, in return for a good share of the shipper's business, the shipper gets a special low freight rate.

There are about 50 agreed charges involving traffic from the east to British Columbia; because they are designed to meet water competition through the Panama Canal, they're relatively low.

One of Alberta Phoenix' competitors makes pipe at Welland, Ont., shipping it to Vancouver under an agreed charge of $1.32 cwt. The other competitor makes pipe at Port Moody, B.C., from eastern skelp which it brings across the country at $1.29½ cwt.

The commissioners agreed that these rates discriminated against Alberta Phoenix and fixed special rates for the company.

The railways are to carry skelp for Alberta Phoenix from Hamilton to Edmonton at 90c cwt.; and ship pipe from Edmonton to Vancouver at 44c. Total, $1.34.

The original decision came in April. Because they wanted to submit additional arguments, the railways asked for and got a re-hearing (**FP**, May 31). After the re-hearing, the decision was confirmed orally and last week the Transport Commissioners issued their reasons for judgment.

The reasons dispose one by one of 21 points on which the railways presented additional argument.

Children Want New Styles Industry New Techniques

Special Correspondence

STE. AGATHE, Que.—Style obsolescence is now as important in the children's wear field as it is in adult fashions.

The staple market for children's apparel is diminishing rapidly. Everything must be styled up.

This was the warning given to members of the Infants and Children's Wear Manufacturers Association at the fourth annual convention here. The association has members in Montreal and Toronto.

The manufacturers were told that emphasis on styling will mean a big change in their production techniques.

Long runs of a few simple styles will soon be a thing of the past, according to Bertrand Frank, New York technical expert.

Today, he said, fast deliveries of new styles are of paramount importance. The faster a manufacturer can deliver a new style, the better his chance of staying in business.

Frank said production costs will go up but manufacturers can take advantage of the trend to styling and allow a higher markup.

Charles Sheldon, a New York children's wear manufacturer and president of the National Children's Wear Manufacturers Association in the U. S., said the styling-up trend opens a big opportunity for stylists but there are few in the children's wear field.

In the U. S. the trade is in the process of organizing scholarships similar to those which are offered in the women's wear field. He advised the same be done in Canada.

Sheldon said Canadian manufacturers have a tendency to fill demand in children's fashions but they don't create demand. In the U. S. it's often the reverse.

"For example," he said, "seven years ago there was no such thing as a Christmas line in boys' wear — just mild re-ordering of fall numbers.

"But we started to produce a special Christmas line and we created a demand. **Now the volume in this line is as great as the first spring and fall orderings."**

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Selkirk Wheat Defeats Rust Again in '58

From Our Own Correspondent

WINNIPEG — Selkirk wheat, dominant variety on the Prairies, came through 1958 as firmly resistant to stem rust as it was in the first year of its wide distribution in 1955.

For four crop years it has saved the day for wheat growers when Rust race 15B was threatening wheat varieties which had been resistant to known rust races but were susceptible to the new one.

In its report on 1958 rust distribution at end of the growing season, the Rust Research Laboratory says there was little damage to Prairie wheat crops from rust this year, practically none from the more serious stem rust.

There was slight damage from leaf rust to which Selkirk wheat is not wholly resistant.

Heaviest infestation was in late sown fields of Selkirk in southeast Manitoba where in some cases 70% of stands were infected, the most serious cases so far observed.

Weather conditions this year helped to check spread of rust if it had been a threat.

Dry weather in June, the month in which it usually gets established, checked propagation and outbreaks were below normal in the southern U. S. where in each crop year it originates.

Air movements in early part of the growing season were also favorable and helped to curb possible spread in Manitoba and eastern Saskatchewan.

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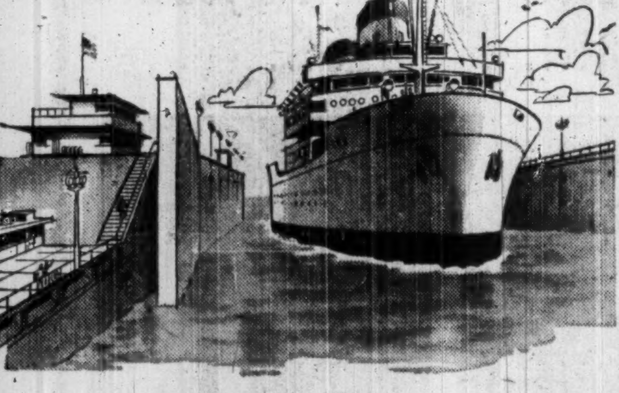

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The St. Lawrence Seaway

Marine insurance service for a new era in transportation

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MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $37,755

Receives 100 Sicks' Pfd.

The value of MacNab's account rose by $1,043 or 2.8% in the month ended Sept. 15.

The recent distribution by **Sicks' Breweries Ltd.** of one $5 preferred share for each common share held, announced earlier this year (**FP**, May 24), added $500 in equity and $30 in prospective income to the account.

Despite the reduced level of operation in the west coast pulp and paper industry, the manager anticipates a total dividend on **Powell River** common this year of $1.50 per share, the same as last year.

Here is the manager's report:

A valuation of the account as at Sept. 15 indicates a total value of 37,755, representing a 2.8% gain over a month earlier valuation of $36,712.

During the same period, the TSE industrial averages moved from 469.23 on Aug. 15 to a close of 480.83 on Sept. 15—a net gain of 11.60 or 2.4%.

Major development in the account this month was the allotment by Sicks' Breweries of a stock dividend in the form of one 6% cumulative preferred share of $5 par for each common or voting trust share held. As a result of this distribution MacNab now owns 100 of these preferred shares.

The additional income to be derived from the Sicks' preferred plus an extra 30c per share calculated on the Powell River common brings MacNab's prospective annual income to $1,666, representing a current yield at market value of 4.41%.

Rumors of negotiations for some working arrangement between Sicks' Breweries and **Molson's Brewery Ltd.** have been confirmed by company officials.

A very encouraging stock market recovery has taken place in the pulp and paper group in which MacNab holds shares in **Abitibi** and Powell River.

Some disappointing news occurred in connection with the recent quota placed by the U. S. government on imports of lead and zinc. As the largest producer in Canada of these two metals, **Consolidated Mining & Smelting** will feel the effect of the quota.

I have decided, however, to hold on to the account's shares in this company as it is well diversified, well managed and in a strong financial position even though the current market price is considerably below MacNab's original cost.

"It is the general opinion of most financial advisers that a corrective reaction will take place in the market sometime before the end of 1958 or early in 1959, which will then be followed by a long-term cyclical rise.

In the meantime, I am adopting a wait-and-see investment policy, and will be guided by future events as they take place.

It appears that there is a flight from fixed income securities to equities as a means of offsetting the current inflationary trend.

The Dow Jones industrial averages no longer seem to me to reflect a representative group of stocks. It should be realized that the current market is highly selective and that investors should refrain from buying stocks which have over-discounted present and future earnings.

Investment income during the month ended Sept. 15 amounted to $146.15. After making the regular quarterly withdrawal of $250 for his own use, plus an additional $25 per quarter management fee, MacNab is left with a cash balance of $82.18.

Here is his portfolio as at Sept. 15:

MacNab Account

		Per Share	
	Common Stocks	Cost	Market
40	Abitibi	25.00	34
50	B. A. Oil	40.45	42⅞
70	B. C. Power	35.79	42¾
[illegible]	B. C. Tele. Ord.	35.67	41½
30	Bk. of Montreal	49.44	48½
100	C. P. R.	23.85	29¼
60	Cons. Min. & Sm.	30.00	20⅛
100	Dist. Corp.-Seag.	23.47	31
30	Falconbridge N.	35.25	26¼
60	Internat. Util.	21.50	31
20	Noranda Mines	[illegible].44	45¼
70	Powell River	31.13	35⅜
150	A. V. Roe Can.	16.70	15
100	Sicks' Brew.	24.75	30
90	Hir. Walk. (new)	17.50	31¼
3	Trans-Can. units	618.75*	160
15	Tr.-Can. shares		33½
	*Total cost of units and shares.		
	Preferred Stocks		
40	Alum. Co. of C. 4½% 2nd pfd	51.25	47
100	Sicks' Br. 6% pfd	Nil†	5
†Stock dividend.			
	Corporate Bonds		
$2,000	Loblaw Groc. 6% 1977	100.00	103
	SUMMARY		
	Market value		37,672.50
	Cash		82.18
	Total value		37,754.68
	Orig. amt. inv.		10,000.00
	Capital gain		27,754.68
	% capital gain		275.44
	Prosp. annual inc.		1,665.55
	% Yield on orig. inv.		16.86
	% Yield on mkt. val.		4.41

THE INVESTMENT FUNDS

American Growth Fund Ltd. Net Assets Increase 11.1%

American Growth Fund Ltd., Toronto, total net assets at Sept. 12, 1958, were $1,699,233, up 11.1% from $1,472,720 at June 12, 1958.

Net asset value per share amounted to $11.30 compared with $10.17 three months ago.

A dividend payment of 5c was declared payable Sept. 30, 1958.

Assets at Sept. 12 were invested 47.2% in "research growth industries," 25.8% in "other growth industries" and 21.6% in other groups. Cash represented 5.4% of total assets.

Referring to portfolio changes made during the quarter W. A. Manford, president, reports to shareholders that "with the general economy improving and earnings in further selected industries turning the corner, investment was decreased in the more stable earnings groups, which served so well earlier, and increased in securities of a long-term growth nature, particularly in the 'growth - through - research' category."

Here are details of portfolio changes made during the quarter:

Stocks:	Amount held at Sept. 15/58	Change since June 15/58
Allegheny Ludlum	500	+500
American Airlines	1,000	+1,000
American Can	nil	—500
Ark. Louisiana Gas	1,000	+300
Beech-Nut Life Savers	nil	—1,000
Bendix Aviation	300	+300
Boeing Airplane	500	+200
British Petroleum	nil	—1,000
J. I. Case	nil	—1,000
Federated Dept. Stores	nil	—800
General Railway Signal	500	—500
Great Atlantic & Pacific	100	—50
Inter. Tel. & Tel.	1,000	+1,000
Jones & Laughlin Steel	500	+500
P. Lorillard	nil	—500
Louisiana Land	500	+200
National Cash Register	300	+300
Norwich Pharmacal	300	—300
Owens Corning	nil	—500
Pan American Airways	1,000	+1,000
Pepsi-Cola	nil	—1,000
Pitney-Bowes	200	+200
Polaroid Corp.	300	+300
Procter & Gamble	nil	—500
Raytheon Mfg. Co.	1,000	+500
Revlon Inc.	500	+500
Sealright-Oswego	500	+500
Sinclair Oil	500	+500
Standard Packaging	1,000	+1,000
Sperry Rand	500	+500
Tennessee Corp.	400	+400
United Carbon Co.	400	+400
U.S. Vitamin	nil	—500
Western Union Telegraph	1,000	+1,000
Westinghouse Electric	nil	—200
Wilson & Co.	1,000	—500

Contract Let For Big Cable

MONTREAL (Staff) — First step toward realization of a round - the - world Commonwealth coaxial cable network was taken only hours after the project was approved by the Commonwealth Economic Conference in Montreal.

See map, p. 34.

A contract to provide cable for the Gulf of St. Lawrence link has been signed by **Canadian Overseas Telecommunication Corp.** and **Submarine Cables Ltd.**, London, England.

The contract is worth about $2.5 million, involves 400 nautical miles between Corner Brook, Nfld., and Grosses Roches, Que. The stretch should be completed in 1961.

When the full Commonwealth network is finished — within about 10 years and costing some $245 million — it will be possible to transmit telephone messages, music, pictures, etc., to most parts of the Commonwealth.

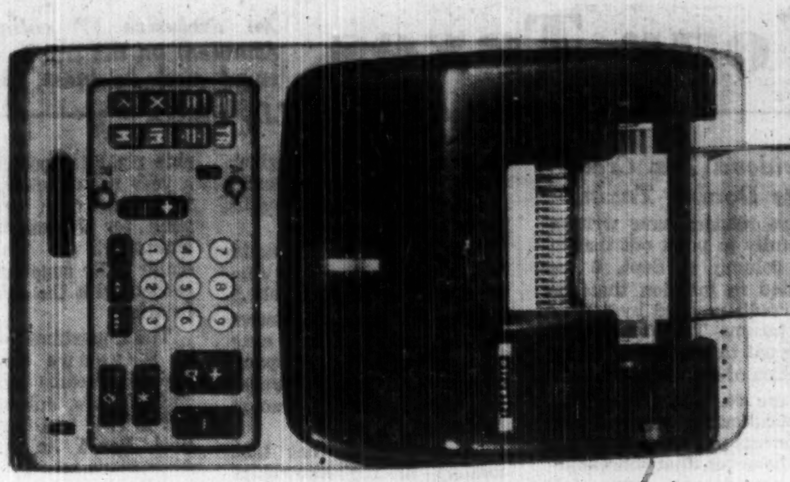
Oct. Oil Demand At Low Level

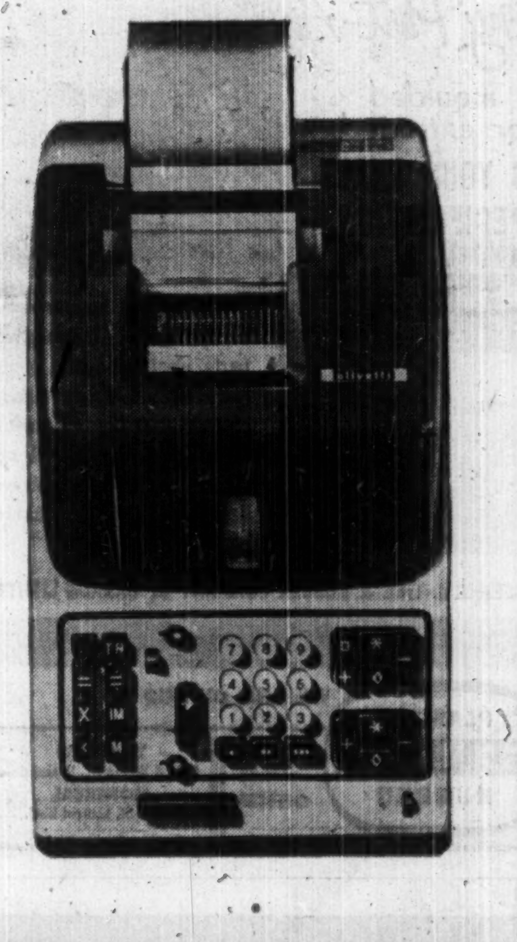
Prospective purchasers of Alberta oil have indicated they will take practically the same amount in October as they did in September.

Purchasers' nominations for the month amount to 289,157 bbl. daily. Requirement for September has been 287,400 b/d.

Imperial Oil—the biggest purchaser—has requested 88,900 b/d. **B.A. Oil** has asked for 68,100 b/d. **Canadian Oil Cos.** will take 26,000 b/d. **Texaco Exploration Co.** has requested 24,400 b/d.

Sun Oil Co. at Sarnia is stepping up its purchases of Canadian oil, has requested 8,700 b/d for October. Major U. S. outlet continues to be **General Petroleum Corp.** at Ferndale, Wash., which has asked for 11,500 b/d.





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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Dividend Tax Credit Cuts Double Taxing

Two readers have written helpfully to point out that in our column of Sept. 6 we omitted to mention that the tax credit granted by s.38 of the Income Tax Act is also designed to eliminate double taxation of corporate profits.

Quite so. That is partial justification for the credit. Its opponents might properly reply, however, that shareholders would not suffer full double taxation if the credit were unavailable.

They would point out that on an average basis only 50%-60% of corporate profits is distributed as dividends — the balance is plowed back for corporate purposes and enhances the capital value of the company's shares. That enhancement of value, when realized, is a tax-free capital profit.

Again, quite so! But the answer to this criticism, in turn, is (1) that the s.38 credit is not total; **in the vast majority of cases it does not eliminate tax on dividends** but merely lowers the rate of tax, and (2) that the **capital gains enjoyed by a wealthy shareholder are ultimately caught under the Estate Tax Act.**

Socialists have no reply to this rebuttal because the estate tax is reserved for the rich. The workingman thus is favored by the dividend tax credit and ought to defend it in his own interest. He enjoys a lower marginal rate of tax on his dividends and normally loses nothing to the estate tax collector.

Finally, it is no answer to this to reply with Marie Antoinette's "let them eat cake."

More people in the lower income brackets than ever before participate in company thrift plans and otherwise save and invest in common stocks.

Those who do not take comfort in the knowledge that pension contributions are tax-deductible and that dividends and interest received by trustees under pension and guaranteed annual wage plans are entirely tax free until distribution takes place. At that time the taxpayer is in a lower tax bracket and therefore enjoys a tax reduction roughly equivalent to the credit available to most people who hold corporate shares purchased with tax-paid savings.

All of which merely demonstrates that tax reliefs seldom deserve either unqualified praise or utter damnation.

Johnson Will Clauses Raised Big Problems

Edward E. Johnson died in 1953 leaving an estate valued at $3¾ million. Unhappily for his widow, no provision was made in his will for the payment of succession duties.

The effect of this omission was that Mrs. Johnson, who was left an annuity of $25,000, would have to pay the succession duty referable to her annuity personally, and thus would receive nothing out of the estate for at least 10 years.

And because the balance of the estate was not distributable until after Mrs. Johnson's death, nobody got any part of the estate for at least 10 years—or until Mrs. Johnson should pass away—except the ubiquitous Department of National Revenue.

To resolve this dilemma the beneficiaries negotiated a settlement among themselves under which Mrs. Johnson released her claims against the estate in consideration for a lump sum distribution of $545,000. The settlement was completed in binding form in 1956.

Until that time, of course, Mrs. Johnson had an enforceable right to receive $25,000 a year from the estate — although all of it would have gone for succession duties. Naturally, she waived her claim while negotiations proceeded with the other beneficiaries.

The Department of National Revenue nevertheless claimed income tax on the $25,000 Mrs. Johnson didn't get in 1954 and the Tax Appeal Board held that the assessment was proper.

Tax-Free Treatment For Income Rights

The reason for this startling result is that an estate beneficiary must pay tax on income payable under the will even if it is not in fact paid. The statutory test is enforceability. If the beneficiary is entitled to enforce payment of the income bequest, he is taxable — even if he waives payment.

So Mrs. Johnson must pay approximately $8,000 income tax on income she never received.

She did, however, receive the comforting assurance that her $545,000 was not income for tax purposes. This important ruling makes it clear in Canada that a person "may dispose of his right [to income] and the consideration, if arrived at by a process of capitalization is indisputably capital."

In the Johnson case the income that was capitalized was an annuity. **The intriguing question now will be whether other income rights may be similarly capitalized for a tax-free lump sum.**

What about royalties, rents, interest? What about the accounts receivable of a cash basis taxpayer who sidesteps s.85F(4)?

A most intriguing case!

Montreal Firm Gets Bank Job

From Our Own Correspondent

HALIFAX — A Montreal firm, **E. G. M. Cape and Co.,** has been awarded the contract for construction of a new $1-million Bank of Canada agency building in Halifax.

Construction will start at once. The building, designed by the architectural firm of **C. A. Fowler and Co.,** Halifax, will feature vaults "stronger and larger than that of charter banks."

Northwestern Seeks Higher Rate for Gas

From Our Own Correspondent

EDMONTON — An over-all 33 1/3% increase in general rates, domestic and industrial, is sought by **Northwestern Utilities Ltd.,** which supplies natural gas to 76,520 consumers in Edmonton and 57 communities in central and northern Alberta.

It has asked that the rate of return on the rate base be raised from 7½% to 8½%.

The application for the price boost is scheduled to be heard by the board of public utilities commissioners in Edmonton Dec. 9.

As the board now is engaged in hearing a similar application by **Canadian Western Natural Gas Co.** in Calgary, it is probable the Edmonton hearing will be postponed.

The two applicants are affiliated companies.

Seeking its first increase since 1951, Northwestern says it is compelled to take this step on five major grounds:

- **Increased** purchased gas expense.
- **Increased** cost of materials and supplies.
- **Increased** cost of money.
- **Increased** payroll costs.
- **The necessity** now of making provision for future peak demands.

The company points to greater capital expenditures to keep pace with rising demands for natural gas service.

It estimates that more than $13,000,000 will be spent for this purpose in 1958 and 1959.

The City of Edmonton has announced it intends to fight the gas company's application for higher rates.

Bank Staff Changes

Nova Scotia:

J. A. FAULKES, manager, Derwent, Alta., to be manager, Airdrie, Alta.

R. H. SMITH, assistant supervisor, Saint John, to be manager, Summerside, P.E.I.

R. E. WELLS, to be an assistant manager, Kingston, Ja.

D. L. CURRIE, accountant, Mission City, B.C., to be accountant, Victoria.

C. E. DU MAYS, to be accountant, Sherbrooke & Union, Montreal.

MISS K. G. MACDONALD, to be accountant, North Sydney, N.S.

T. M. B. WELSH, to be accountant, Nipawin, Sask.

D. L. ASH, to be assistant accountant, Windsor, Ont.

B. L. GRISWOLD, to be assistant accountant, Hastings & Columbia, Vancouver.

G. L. MORSE, to be assistant accountant, Charlotte St., Saint John.

J. H. SOLLOWS, to be accountant, Truro, N.S.

NAMED AFTER TORONTO

American Airlines Inc. will name one of its jet-powered flagships after Toronto. Company has 110 jet planes on order and is expected to start jet service in January, 1959. American serves more than 60 cities in the U.S., Canada and Mexico.

Home, Business Building Still Leading Construction

Home building and business property continue to lead in the total volume of construction contract awards in Canada in the first eight months of this year.

Hugh C. MacLean Building Reports shows a total of $2,322,097,500 in construction contract awards, more than a quarter-billion dollars higher than for the same eight-month period in 1957, but over $100 million short of the all-time record for the period, set in 1956.

Home construction maintains its strong lead for the period with a 70% increase in volume over last year. Business shows a good 35% gain over the 1957 figure.

Engineering and industrial continue to be the weak sisters, with drops of 12% and 50% respectively below the eight-month period figures for 1957.

Regionally, the Maritimes showed a 90% gain, Quebec (up 49%), Ontario, with the highest over-all cumulative total (up 9%).

The western region is the only region showing a drop below the 1957 level (9%).

Here are the figures for contract awards for the eight-month period:

	Jan.-August	% Change 1957-58
Residential	918.5	+70
Business	724.5	+35
Industrial	158.1	—50
Engineering	520.7	—12

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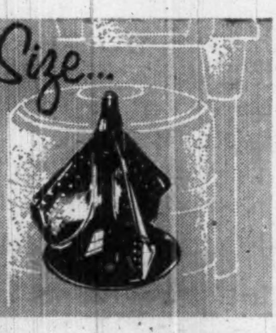

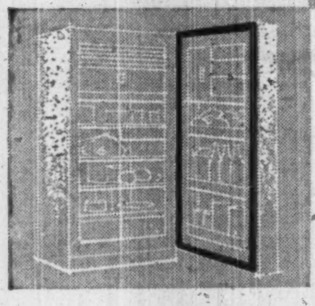

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EDITOR LORNE HURD

"Are Sheep too much trouble . . .?"

How Lorne Hurd Prodded National Action . . .

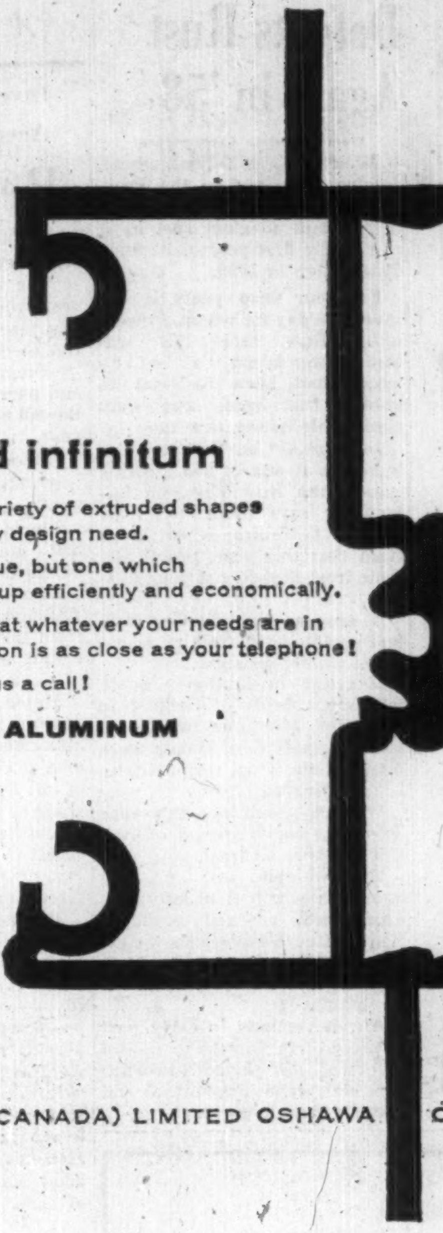
When Canadian sheepman Pete Edwards opened his November, 1957 issue of The Country Guide, he immediately turned to this article. The same question had been in his mind for months. As he read, he felt that his own views were being expressed. Guide editors across Canada had investigated the state of the sheep industry in Canada. Now their findings were analysed with an editorial summing-up by Lorne Hurd. He pointed out the need for a national sheep policy.

Less than four months later, sheepmen read about a meeting in Ottawa. The Minister of Agriculture had invited representatives of the Canadian sheep industry to appoint a committee to study methods of increasing sheep production. Guide readers like Pete Edwards felt a sense of personal triumph. Maybe now many of their problems would be solved because among the duties of the committee was the formation of a national sheep policy.

The Country Guide is always alert to current affairs. The editorial page each month deals with prominent questions involving the welfare of farmers. These editorials influence farm opinion. Advertisements appearing in The Country Guide are read in the same spirit as are the editorials. The Guide exerts a dominant influence on agricultural progress.

THE Country GUIDE
CANADA'S NATIONAL RURAL MONTHLY

ADVERTISERS PROFIT FROM GUIDE INFLUENCE



versatility, ad infinitum

We can produce an infinite variety of extruded shapes
to satisfy your every design need.
A broad statement, true, but one which
our engineers are prepared to back up efficiently and economically.
Therefore, you can rest assured that whatever your needs are in
extruded aluminum shapes, the solution is as close as your telephone!
Please give us a call!

WERNER ALUMINUM

R. D. WERNER CO. (CANADA) LIMITED OSHAWA ONTARIO

"ALUMINUM EXTRUSIONS FOR PRODUCTS OF BETTER DESIGN"

call an Imperial man

for products you trust...

service you'll like...

Esso
ENTRANCE
SERVICE
EAST

he's trained by us to work for you. The Imperial man's "know how" is acquired through intensified Imperial training in classrooms, refineries, research laboratories and on-the-job experience in Canadian plants. Refresher courses keep him abreast of latest developments. He is backed by Imperial's unequalled experience and continuing research in lubrication.

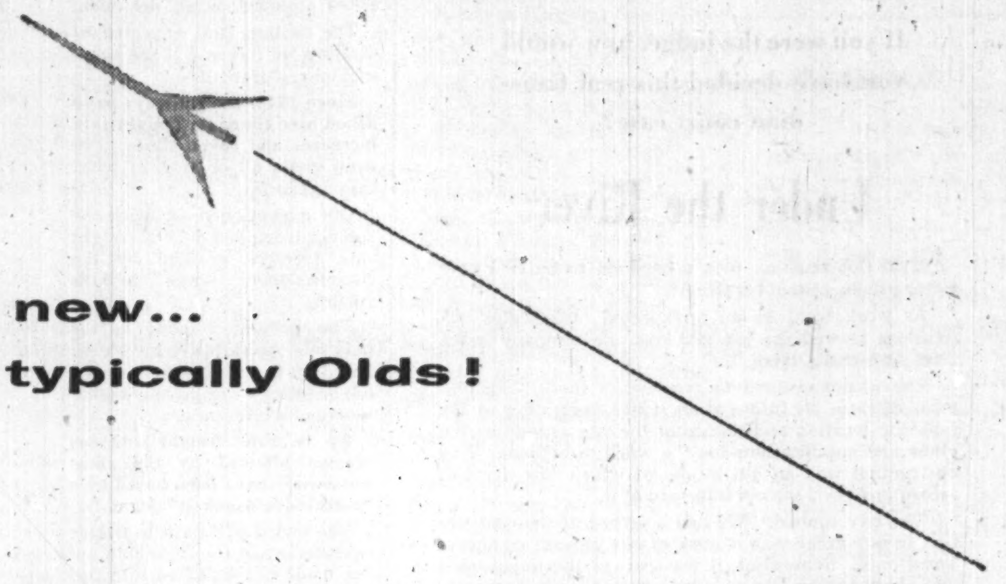
Call Imperial Oil . . . a member of Canada's largest staff of lubrication experts is located near you. Remember, *he is on your staff, but not your payroll.*

IMPERIAL Esso PRODUCTS

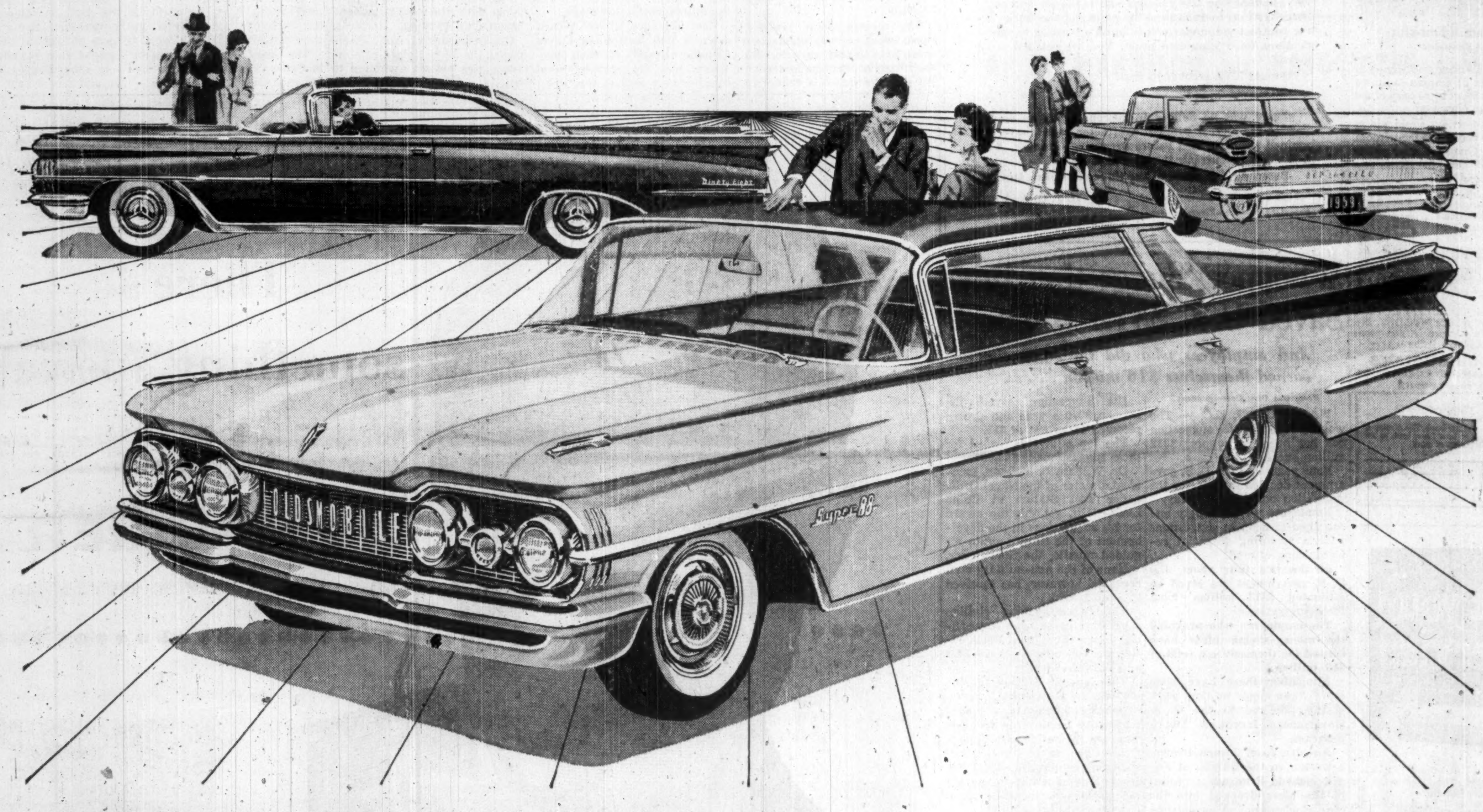
ALWAYS **LOOK TO IMPERIAL** FOR THE BEST

Introducing the "Linear Look"...

OLDSMOBILE FOR '59

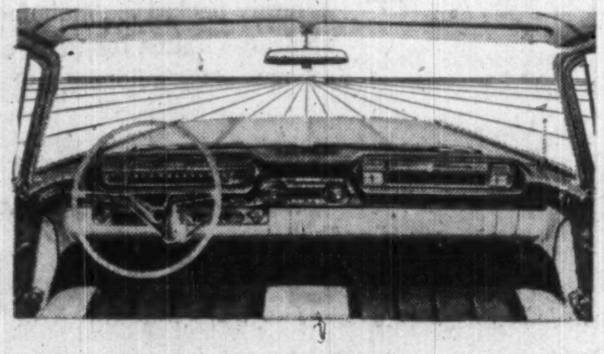


So totally new...
so typically Olds!



Foreground: Super 88 Holiday SportSedan
Left Rear: Ninety-Eight Holiday SceniCoupe
Right Rear: Dynamic 88 Holiday SportSedan.

You wished for it! You asked for it! It's here! So step into the roomiest Rocket Olds ever built! Here's spacious new passenger room—*plus* greatly increased luggage room! Sit behind the new high, wide and handsome Vista-Panoramic Windshield that lets you see ahead, above and aside better than ever! Test the surer stopping power of new safety-cooled Air-Scoop Brakes *on all four wheels!* Experience the exceptional smoothness and comfort of new "Glide" Ride . . . the quietness and power of fuel-saving new Rocket Engines! See the beautiful new Magic-Mirror finishes with the built-in lustre that lasts. You are cordially invited to come in and see the start of a new styling cycle — the 1959 OLDSMOBILES — at your dealer's now!



'59 Oldsmobile . . . the car that conquers "inner" space! Real stretch-out comfort for passengers and driver . . . up to 64% more luggage capacity in trunk. Put yourself behind the wheel of the roomiest Rockets ever built!

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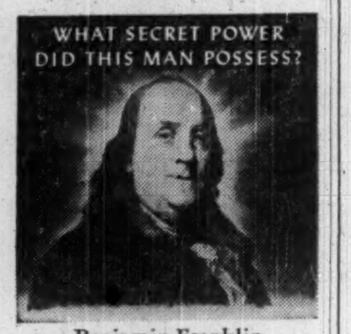

WHAT SECRET POWER DID THIS MAN POSSESS?

Benjamin Franklin
(A Rosicrucian)

WHY was this man great? How does anyone—man or woman—achieve greatness? Is it not by mastery of the powers within ourselves?
Know the mysterious world within you! Attune yourself to the wisdom of the ages! Grasp the inner power of your mind! Learn the secrets of a full and peaceful life!

THIS BOOK FREE!

Benjamin Franklin—like many other learned and great men and women—was a Rosicrucian. The Rosicrucians (NOT a religious organization) first came to America in 1694. Today, headquarters of the Rosicrucians send over seven million pieces of mail annually to all parts of the world. Write for YOUR FREE COPY of "The Mastery of Life"—TODAY. No obligation. No salesmen. A non-profit organization. Address: Scribe A.M.C.

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Please send me the *free* book, *The Mastery of Life*, which explains how I may learn to use my faculties and powers of mind.
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MONEY ORDERS
To pay bills or send money for anything anywhere, Post Office Money Orders are simple to procure and easy to cash. It's the safe way to send money by mail.

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To simplify your sales by mail in Canada, use C.O.D. parcel post. C.O.D. charges include insurance coverage.

Post Office
REGISTERED MAIL
For your mailings of all letters or packages containing important documents or other valuable articles, Registered Mail provides sure, safe handling from sender to addressee.

CANADA
POST OFFICE

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Under the River

XYZ Construction won a contract to build a new water intake system for the city.

As work went on an unexpected underwater obstruction slowed the job and cost the company much time and extra labor.

The company sued to recover its loss: "The city must disclose all information it has pertaining to the job—the location and nature of the site as well as the plans and specifications for the work to be done. This obstruction was an old intake of which the city had record and we were not informed of it."

The city replied: "We had a record of the obstruction in our archives but none of our present engineers knew of it. Regardless, it was part of the tender that you examine the site yourself and make all necessary investigations to determine the nature of the work. By the contract you undertook to build according to specifications for a stipulated price. You are entitled to no more."

Should XYZ recover its loss?

There was no deliberate misrepresentation on the part of the city. A prudent contractor would have examined the river bed before preparing a tender. XYZ had made a contract; it was bound by it.

Based on a decision of the Superior Court, Quebec.

By H. T. G. Andrews

Copyright, 1958, The Financial Post.

Whopper 'Suggestion Box' Saved U.S. $312 Million

And employees who did the suggesting earned themselves $16 million . . .

From Our Own Correspondent

WASHINGTON, D.C. — The world's biggest office suggestion box has been a whopping $312 million success.

Four years ago, the U. S. government decided to go in for the suggestion box in a big way.

Employees were strongly encouraged to drop in suggestions with a tempting financial reward being offered.

In the last four years, the U. S. government has saved an estimated $312 million from these suggestions.

The employees who provided the money-saving ideas have earned for themselves a total of $16 million.

Altogether there have been more than one million suggestions offered in the U. S. Government Incentive Award program.

An idea from Joseph Brown, a worker in the Bureau of Engraving and Printing, is typical of the ideas dropped into the federal government suggestion box.

He noted that rubber gloves worn by the plate printers in his division would wear longer if reinforced between the thumb and index finger.

His suggestion saved the Bureau $270 a year and Brown received an award of $15.

The top allowable award for these suggestions is $25,000.

Dr. William B. McLean, technical director of the Naval Ordinance Test Station at China Lake, Calif. got this top award for his suggestions in the development of the Navy's air-to-air guided missile, the Sidewinder.

None of the non-military civil servants, however, has received this top award.

The highest-paying civilian suggestion came from one official in the Bureau of Reclamation and two officials in the Fish and Wildlife Service.

They shared $12,500 for inventing an inexpensive system of vertical louvers to be placed diagonally across rivers to guide fish into the safety of a bypass.

This has saved millions of spawning or newly-hatched fish from certain death in the pumping stations or in the mud of irrigation projects.

In another phase of this same program non-monetary awards are given for good work.

So far, 68,000 superior performance awards have been passed out.

Watch Your Appointments: Saskatchewan Time Tricky

From Our Own Correspondent

SASKATOON — Watch your business appointments in Saskatchewan this month.

There's going to be a timing mixup.

In fact, you will probably need a guidebook to keep you straight.

The reason: Some parts of the province will go back to standard time on Oct. 26. Others won't.

Saskatchewan's legislature decided this year that the province would observe Central Standard Time in the summer, and Mountain Standard in the winter.

The action was taken because of confusion prevailing previously because part of the province was on MST and part on CST.

The confusion was compounded when local areas had the option of choosing daylight time each year.

The legislation provides no penalty for communities that don't comply with regulations.

Therefore, some communities say they will remain on CST.

Estevan is the only one to announce publicly it will not change back to MST, but a municipal affairs department official in Regina told FP "there are others of the same frame of mind in the eastern part of the province."

As if the impending situation weren't bad enough, **there's another factor entering into the picture.**

The Saskatchewan School Act says that schools must be operated according to the time zone set by the province.

"Think what will result," the official remarked, "in areas where residents remain on CST, but where schools must operate on MST.

"What's likely to happen," he said, "is that school boards will ignore the School Act, too, since there is no penalty for violations under it either."

The official also made this point:

No matter what time centres adopt, they must conduct their municipal elections on MST.

"If they don't the validity of the results can be challenged, and likely another election would have to result."

REFINERY JOB

Fluor Corp. has been awarded a $2-million contract by **Pacific Supply Co-operative** to engineer and construct product tankage, truck and barge loading facilities, yard piping, utilities and an office-shop building for a proposed 15,000-bbl.-per-day refinery at Vancouver. Completion of the work is set for March, 1959.

Rail Freight Rate Increase Seen Likely

OTTAWA (Staff) — If the Board of Transport Commissioners follows its pattern of the last 12 years, it will give the railways all or most of the 19% freight rate increase they have asked to meet wage demands.

The cabinet isn't expected to disallow an increase if the commissioners grant it.

Since 1948, the railways have asked nine times for freight rate increases and seven times have been given all or most of what they asked for.

One exception: Last April the cabinet rescinded a 3.6% freight rate increase granted by the commissioners three months earlier.

The present request is the only one the railways have ever based on the necessity — or the advisability — of paying higher wages at a later date.

Up to now, freight rate increases allowed by the commissioners have been based on a "permissive earnings" formula.

The board will have to decide whether wage commitments not yet made can be lifted into this formula.

The commissioners probably don't want a rail strike any more than the railways do. But they have at least one precedent for disallowing, as a charge for rate-making purposes, wage commitments not yet made.

Last January, they turned down a **Bell Telephone Co. of Canada** request of this type. There was no strike threat hanging over Bell at the time.

The cabinet has always gone along with the commissioners' "permissive earnings" formula.

Cabinet order of April disallowing the 3.6% freight rate increase was not an exception to this. It didn't mention the formula; but it disallowed for rate-making purposes a charge for deferred taxes which the commissioners earlier allowed.

The board will open hearings in Ottawa on the railways' application Oct. 6.

Because the application for the 19% increase is a "rush" proposition, the commissioners have put off for the time being freight rate equalization hearings scheduled earlier for Sept 29 and Oct. 6 (**FP**, Sept. 13).

HERE'S PROOF YELLOW PAGES ADVERTISING PAYS OFF!

EXCLUSIVE LISTING TEST

Keyed advertisements in the *Yellow Pages* carried business telephone numbers not listed in any other place. Even Information could not give out numbers in answer to a query. Checks of all calls received on these numbers, therefore, proved conclusively that the advertisers were getting new business from the ads, *since the ad was the only place where the number was listed.*

And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but *Yellow Pages* for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

YOU TOO, WILL FIND THE *YELLOW PAGES*
EFFECTIVE FOR ADVERTISING YOUR PRODUCT OR SERVICE

Contact the *YELLOW PAGES* DEPARTMENT
TORONTO — EM. 6-7393 MONTREAL — HU. 8-2311

THE BELL TELEPHONE COMPANY OF CANADA

YELLOW PAGES

There's something special about du MAURIER

The exclusive "Millecel" Filter Tip — the most effective filter yet developed . . . easy drawing . . . a filter of absolute purity and proven effectiveness guaranteeing *extra* filtered mildness, *extra* smoking pleasure.

Packaged for Guaranteed Freshness — du MAURIER's twin-foil packs preserve freshness to the very last cigarette — its distinctive package is flat, compact and convenient.

Finer, Longer-Lasting Smoking Pleasure — du MAURIER is firmly packed . . . manufactured from only the choicest Virginia tobaccos, expertly selected for full rich flavour, extra mildness, unfailing smoothness.

The trend today.... is to
du MAURIER
A Really Milder High Grade Virginia Cigarette
with the EXCLUSIVE "Millecel" FILTER TIP

du MAURIER FILTER TIP

ANNOUNCEMENT

BROCK BRADLEY

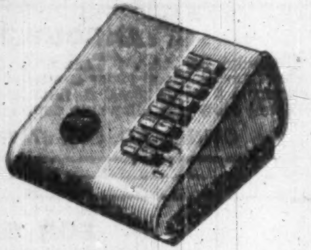
L. S. FERDON

At a special meeting of the Boards of Directors of Liquid Carbonic Canadian Corporation and Imperial Oxygen Limited held in Montreal on September 17, 1958, Brock Bradley was elected a Director and appointed President and General Manager of both Companies. L. S. Ferdon was elected Chairman of the Board of Directors of Liquid Carbonic Canadian Corporation Limited and Imperial Oxygen Limited.

a NIDC design award

ELECTRO VOX INTERCOM

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & Light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Interesting rental plan



for National Sales & Service call

ELECTRO-VOX INTERCOM INC.

Montreal 2626 Bates Road RE 9-1981 | Quebec LA 2-8606 | Ottawa SH 6-1935 | St. Catharines MU 4-4640 | Toronto 373A Church St. AM 1-7293

Need More Hands For Harvesting

Special Correspondence

MONCTON—Harvesting operations in New Brunswick this fall will require at least 3,000 workers when the year's high figure for employment is expected to be reached.

R. P. Hartley, regional director of the National Employment Service headquarters here said at the end of August, 12,928 persons were registered in the services' 11 offices in the province, seeking work.

This figure was down 1,348 from the end of July and 2,007 less than on Aug. 31, 1957.

Sheldons Air Equipment

specifically engineered for air moving and conditioning needs

HEATING
COOLING
DRYING
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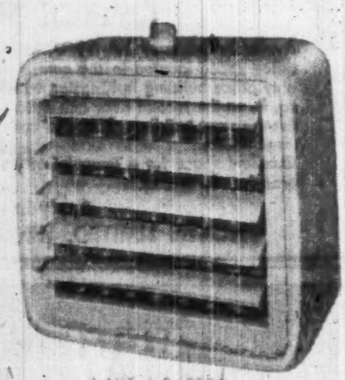
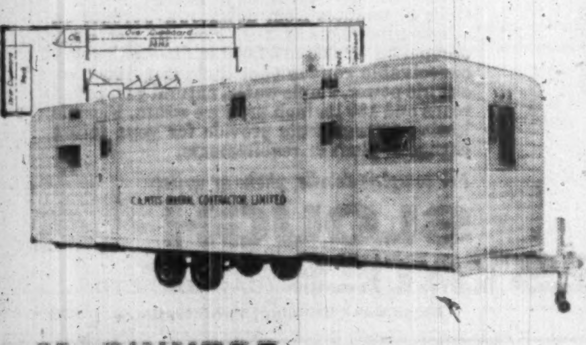


UNIT HEATERS

Sheldons ENGINEERING LIMITED GALT, CANADA

CFM

Toronto WAlnut 1-3182
Hamilton JAckson 8-4127
London 3-9494
Montreal PEgent 8-4739
Ottawa CEntral 2-6411



McGINNESS
OFFICE TRAILERS

The answer to more efficient "on location" operation —at lower cost!

McGinness office trailers can be made to your specifications — to provide warm, comfortable working and sleeping quarters for foremen, engineers, supervisors, paymasters and other executive personnel. McGinness trailers are strongly built — proved by years of use in the field. Discover why over a hundred Canadian companies now operate more efficiently on location and at lower cost with McGinness Commercial Trailers. Write today for complete information.

H. B. McGINNESS LIMITED
PETERBOROUGH, ONTARIO

Canada's oldest and largest manufacturer of mobile homes and commercial trailers.

H. B. McGINNESS

H. B. McGinness Limited
Peterborough, Ontario

Gentlemen: Please send me complete information on McGinness Commercial Trailers. I am particularly interested in trailer(s) for use as:

BUNK HOUSES ☐
WASH ROOMS ☐
KITCHENS ☐
DINING ROOMS ☐
FIELD OFFICES ☐
RECREATION ROOMS ☐
EXECUTIVE QUARTERS ☐
MOBILE HOMES ☐
OTHER ☐

Name ....
Title ....
Company ....
Address ....

FP-38-8

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Keynote: Speed

International Business Machines, Toronto, announces an electronic typing calculator with card punch. The IBM 632 automatically does the arithmetic on business forms as they are filled out by typist and punches the results into cards for automatic processing by accounting machines.

* * *

Music Maker

For musical amateurs: An 18 lb. electric organ. Built on the same principle as standard models, it has 37 keys and 12 chord control buttons. Sells for around $130 in the U. S.

* * *

They Collapse

Available: A line of interlocking tote boxes which when folded take less than one quarter of their erected space. Designed to combine storage needs and transfer facilities, they permit rapid forklifting and stacking up to four units high. Ideal for inter-plant transfer of bulk materials.

* * *

Painting?

For service stations there's a dustless belt sander which can be attached to a vacuum cleaner to remove 90% of paint dust and metal powder. Suitable for lead and synthetic resin methods of auto refinishing. Unit permits sanding and painting to be done in same area. Should be particularly useful for country garages.

* * *

Space Heating

Canadian General Electric announces a means of heating local, irregular or insufficiently insulated working areas. Done by suspending radiant panels from above. These radiate adequate warmth for working comfort in large plants uneconomic to heat by usual methods. The panels transfer heat almost instantaneously, require practically no maintenance, and have relatively low operating costs, it is said.

* * *

Precision Engraving

On the market: A combined engraving and compound profiling machine. The bench model is claimed to be only one of its size capable of three-dimensional work. Suitable for deep compound profiling encountered in manufacture of dies and molds. Product of West Germany.

* * *

How High Is Hi-fi?

Dealers in hi-fi phonograph equipment can now obtain what is claimed to be the first automatic needle timer. The indicator registers up to 1,000 hours of playing, maker says.

* * *

Reduces Rat Race Blues

City transit systems will soon be able to purchase a ticket and transfer printer which produces 60 pieces per minute. Indicates time and date. A similar unit is expected for use in parking lots.

* * *

Improves Printing

To eliminate dampener problems on the press: A litho plate with a steel non-stretch backing and a porous ceramic face that duplicates qualities of Bavarian litho stone by carrying water in the coating.

* * *

New Literature . . .

. . . from **Radiation Counter Laboratories Inc.,** Chicago, a 52-page handbook entitled "Manual of Nuclear Instrumentation." . . . from **Gulton Industries Inc.,** Metuchen, N.J., a brochure "Measurements & Controls." . . . from the **American Society of Tool Engineers,** Detroit, booklet "A Better Life Through Creative Manufacturing."

NRC Installs Test Structure

The first major structural testing facility of its kind in Canada has been installed by the building structure section of the division of building research, National Research Council.

Structural designers have become more conscious of the interaction existing between various components which make up a building or other structure.

To investigate this interaction properly, it's desirable to test full-scale structures or assemblages of components.

Before the new equipment became available, it was necessary to design and construct varied pieces of apparatus for tests on houses, roofs, beams, floors, walls and slabs.

It was often difficult to develop the large forces and reactions necessary to determine the failure load.

In general, it was found that ordinary universal testing machines were very limited in their application.

Installations in North America and Europe were visited and studied before a decision was made.

The Canadian installation consists of a heavily reinforced anchorage slab approximately three ft. thick resting on bedrock and anchored to the rock by pretensioned anchor rods.

The slab is T-shaped in plan, with a long part (54 ft. x 8 ft.) for the testing of long members such as beams, and a roughly square part (23 ft. by 28 ft.) for the testing of slabs and rods.

Anchorage points are spaced approximately four ft. apart in the slab which has been designed to withstand vertical or horizontal forces of up to 50 tons at each point.

The slab was constructed in the laboratory by removing a part of the original light floor.

Special care was taken to achieve high accuracy in the vertical and horizontal location of the anchorage points so that all parts of the reaction system would be completely interchangeable.

Accuracy achieved in the location of the anchorage points was approximately ±1/16 in. There are 42 anchorage points, each consisting of a pair of threaded sleeves and 2-in. bolts recessed into the floor.

Rock anchors number 26 and consist of 2½-in. diam. high strength steel rods and reach about 10 ft. below the slab.

After the slab was completed, each anchor was pretensioned with a force of approximately 70 tons.

Reaction frames for the test installation consist of six 12-in. wide-flange columns, three cross beams (pairs of 18-in. channels) and two spreader beams (12-in. wide-flange sections). Columns are attached to the slab by means of pairs of two-in. pretensioned high strength bolts.

Connection of the spreader beams to the cross beams is through two yokes, allowing positioning at any desired point in one direction while the jacks themselves can be shifted along the spreader beam in the other direction.

This makes it possible to apply a force at any desired location on the structure under test.

Hydraulic system consists of a set of Amsler portable compression jacks ranging in capacities from 2½ tons to 50 tons.

Jacks are of lapped piston type and provide, together with a pendulum dynamometer, an accuracy corresponding to that obtained in universal testing machines.

Thus, with this system, no separate load measuring devices are needed.

The jacks can be connected to the pendulum dynamometer in groups to obtain identical loads at a number of points to simulate uniformly distributed loads on structures.

They can also be used in conjunction with a pulsator for the application of fatigue loadings to structures.

New Lab For P & P

MONTREAL (Staff)—A new stimulus to research in pulp and paper has bowed in, with official opening of the new laboratory of the Pulp and Paper Research Institute of Canada at Pointe Claire, Que.

The new $2.3-million lab was built by the federal government.

The government decided to make this capital outlay to replace its annual grant, $100,000 in recent years.

Go 'Anywhere' for $125 In New Europe Rail Plan

MONTREAL (Staff) — Western Europe's railways are making a major bid for your business.

For $125 you can buy a first-class ticket that offers unlimited travel over a two-month period in 13 countries.

Children pay $62.50.

Known as Eurailpass, the new scheme was five years in the making.

It started as an idea shared by Swiss, French and West German railwaymen. Slowly it spread from Norway as far south as Spain and Italy.

The complications were many. How to assure each line got its fair share? How many extras, such as ferries and barges, should be included?

But finally it was worked out to suit everyone.

First tickets come into force Jan. 1 next year.

Last week in Montreal the official representatives of the 13 European lines — with 100,000 miles of track between them — kicked off a sales campaign for the new service.

It was pointed out that under the old scheme of separate tickets, the travel agent often spent more on correspondence than he received in commission.

A change in travel plans meant another avalanche of paper work.

Travel agents were not enthusiastic in promoting rail trips through Europe. The railways found many travelers being directed to the airlines with their much simpler ticket system.

Now the 13 lines offer the simplest ticket possible. The traveler pays only for sleeping car accommodation and meals.

The scheme covers Austria, Belgium, Denmark, France, West Germany, Holland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden and Switzerland.

Note: To get a Eurailpass you have to be a resident of North or South America.

Subdividers' Pipe Sales Tax Lifted

A Department of National Revenue ruling, received by **National Sewer Pipe Ltd.,** Oakville, has clarified the liability for sales tax on sewer pipe sold to communities.

The department has ruled that municipalities may purchase pipe, for use as part of sewage and drainage systems, free from sales tax when this procedure is followed:

Subdividers, whose contracts with municipalities require them to install sewage and drainage systems in their subdivisions, first ascertain the tax-included cost of the systems.

They must then furnish the municipality with this amount of money.

The municipality next buys the pipe, and provides it to the subdivider or subdivider's contractor for installation.

"This ruling now enables full sales tax relief on the sewer pipe for all Canadian communities," a company spokesman said.

Directory of
Chartered Life Underwriters

ESTATES PENSIONS FAMILY INCOMES

REG C. ELLIS C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 HU. 5-9800

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
1520 WEST GEORGIA STREET, VANCOUVER 5, B.C. MU. 1-8377
Specializing in Estate Analysis and Business Insurance

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

J. Roger Flumerfelt
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Estate Analysis—Business Insurance
London Life Ins. Co.
200 St. James St., W. Montreal AV8-1188

A. D. MARGISON AND ASSOCIATES LIMITED

consulting professional engineers

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ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES
ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION

No Final Frontier

by H. G. Norman,
President, Montreal Stock Exchange and
Canadian Stock Exchange

Suppose for a moment that you are living in 1900 and are told that these things will happen in the next half century:

Canadians in all parts of the country will see instantaneously visual images flashed from thousands of miles away.

Your grandchildren's life expectancy will be 30 years longer than your own.

Your country will become one of the world's leading trading nations, increasing exports from less than two hundred million dollars' value a year to almost five billion. The population will triple and three new provinces will be created.

Some of these prophecies would have seemed fantastic. Yet they have all been achieved in less than a normal lifetime. I believe we will accomplish even more in the second half of this century if modern Canadians are as energetic and ingenious as their forefathers.

The quality most vital to our continued progress will be individual initiative. Canada will thrive and grow only if individuals, working alone and together, are encouraged to open new frontiers of land, of industry, of the mind—and are properly rewarded for their efforts.

Pensions, shorter work hours, more leisure and all the other earmarks of modern society are fine things if we earn them, but they should not be foremost in our minds. Let us place less emphasis on that word 'security'—it will come if we work hard—and concentrate on initiative and achievement.

The Reader's Digest is one of our most potent stimulants to continued progress. With humor, warmth and understanding, Digest articles chronicle many of man's greatest and noblest achievements. They lavish upon the readers a flow of the most important ideas and the most exciting events of our time.

Most important, the Digest creates an atmosphere of forward looking and continued striving to new achievement. Given such an atmosphere, there is no final frontier for mankind.

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Looking at Real Estate:

In Lethbridge

(No. 14 of a series)

How much do you know about real estate investment opportunities across Canada? Land and property represent about 60% of our national wealth and the men who handle the buying and selling do several billion dollars worth of business a year. Because conditions and prices vary widely, FP asked leading real estate men in the principal centres to discuss trends, outlook.

Plan Solved Land Problems

By W. R. PERKINSON

Meet the city which is one of the fastest-growing in Canada yet suffers less than most from growth problems.

More than 70 years ago, a group of local residents laid down a plan of subdivision for the main part of Lethbridge which, among other things, provided for 100 ft. streets between property lines.

That spirit of planning has been carried on since.

It is apparent in the recent establishment of the urban regional planning commission centred in Lethbridge which will eventually have planning control over about 13,000 sq. miles of southern Alberta.

It is the main basis for the widening opportunities for real estate development which are now attracting increasing attention from business interests across Canada and abroad.

It is one big reason for these real estate highlights in the Lethbridge area:

- **Unlike many other communities,** there is no shortage of serviced land in the area.
- **Demand for commercial property** space is good with the retail industry growing fast and office requirements increasing.
- **Sales of new houses** are brisk and substantially up from last year. Some builders report a 300% increase in sales over last year.
- **Demand and provision** of rented accommodation is limited but vacancy rates are low.

Lethbridge has nearly doubled its population in the last 10 years to its 1958 total of 31,568.

It has diversified and multiplied its industrial production and the future looks bright for the further development of the many natural resources in the area.

The vast coal deposits and the agricultural potentialities of the area brought Lethbridge into existence.

The discovery of oil and gas gave new impetus to its growth.

Ancillary industries followed, and now the city seems on the verge of another expansion spurt.

Fuel needs for new and projected power stations in the general region look like boosting the market for coal substantially.

Development of the great irrigation system in the area is expanding agricultural production and bringing new industry like the new $2.7 million oil seed processing plant planned for north Lethbridge.

Industrial

The general plan for the development of the city and its most important fringe areas has started and development control will be finalized this year.

Industrial sites tend to concentrate in the northeast and the city is playing a big part in making suitable land available.

City-owned sites for all types of industry at reasonable cost and including all services are available.

Here the price of raw land runs around $1,000 an acre with serviced land ranging between $3,500 and $5,500 an acre.

W. R. PERKINSON

is 1958 president of Lethbridge Real Estate Board Co-operative Ltd., and has operated his own real estate business in the city since 1953. Prior to that he was district manager with Monarch Life Insurance Co.

With the rapid extension of irrigation over the next few years, agricultural products will play an increasingly important part in the local economy.

At present, healthy industries like beet sugar processing, vegetable canning and freezing, flour milling, macaroni production and brewing all look to the farm for raw material.

The new oil seed processing plant is a sign of the industrial expansion expected.

That major addition to local economy will utilize crops such as rapeseed, safflower, flaxseed, etc.

It has already purchased land and is expected to be well ahead with construction by this year end in north Lethbridge.

Commercial

Office tenants are showing no tendency to move to the suburbs in Lethbridge and while demand is not as great as it was in the peak year of 1954, it remains steady, with space still available downtown.

Rents for good office space downtown range from $2 a sq. ft. up. The rents have remained constant for the past year and more.

But a sign of the burgeoning retail trade which has been climbing substantially in recent years is the new Loblaw's supermarket opened recently in Lethbridge with a display area of 17,000 sq. ft.

Apartments

Perhaps the time is ripe for more apartment building in Lethbridge. There has been no large apartment building put up for about three years but a major project recently approved by the city council was one for 24 blocks of the terraced type and a shopping centre on a 14-acre site in the northeast.

This will provide 52 two-bedroom and 104 three-bedroom units under the limited dividend provisions of the National Housing Act.

On an average, apartment buildings in the city contain about eight suites with rentals normally in the vicinity of $85 per month for good accommodation.

There has been a steady increase in rents over past years but there seems to be no difficulty in finding tenants.

Lethbridge, however, is primarily a city of home owners. In general, there are never too many apartment suites or houses for rent at any one time.

Majority of residential property advertised for rent comprises basement suites in privately-owned houses.

Houses

Prices of houses for sale are rising, principally due to increasing cost of land and the higher level of services demanded.

But sales of new homes are good. The larger builders have reported a 300% increase in the sale of project homes in the first half of this year over the level of 1957.

The approximate price of a three-bedroom house in a good locality would be $13,000 including a lot costing about $1,600.

Mortgage difficulties have slowed down the sale of older homes and, while prices for these are still holding steady, provision of NHA financing for this type of property would see them moving much faster.

Development

Citizens are now reaping the benefits of the foresight shown in 1885 when the first plans for development of the main part of Lethbridge were prepared and registered.

Now building in the city is controlled by building and zoning bylaws and an orderly growth is assured.

At present land is quite easily procured. For residential building, most suitable sites are located on the north side with the cost in the vicinity of $800 to $850 for lots.

Good lots on the south side are scarce and dearer but, when they are available, this is the fastest-selling district.

In this southern area, serviced lots would cost from $1,600 up to $2,800.

Apart from city-owned areas, raw land for developing is plentiful. It is all privately-owned and current costs are about $3,000 an acre.

Services are readily available to new areas opening up and the costs of installation and the building of roads are charged directly to the contractor who has to pay for them in advance.

Costs of these services in residential development is about $185 per lot for connections directly to the house, plus $10 per foot frontage for mains, roads, lanes and electrical connections.

To provide land for public purposes, a 10% holdback of land is made by the municipality.

Consequently, the city does not lack space for schools, parks, in the district.

Outside of Lethbridge in the Coaldale district (about eight miles to the east), lots are being subdivided and offered for sale at around $200 serviced.

See More Mortgages From Banks and Funds

MONTREAL (Staff) — More institutional mortgage money will be needed to meet expanding demand created by a rush of housing starts and higher land values.

Two possible sources:

- **Greater participation** by chartered banks.
- **Sales of insured mortgages** to corporate pension funds and others requiring long-term investments.

National Housing Act requires that such loans be administered by an approved lender but permits them to be owned by anyone.

Last year about $60 million were sold, about half to pension funds, most of the others to corporations. Only 33 loans were sold to individuals.

At the end of July, Canadian banks had just under 10% of their savings deposits invested in mortgages.

At the annual convention of the Canadian Association of Real Estate Boards in Montreal, G. A. Golden, mortgage superintendent of **Sun Life Assurance Co.,** suggested that perhaps ways and means might be found to increase the percentage of personal savings directed into the mortgage field.

"It would seem that this is what the governor of the Bank of Canada had in mind when, in his annual report in 1957, he suggested that savings accounts be segregated from demand accounts and invested in longer term investments than is now the practice," Golden said.

"If such a change were made it would seem inevitable that the housing market would gain an important and continuing source of new money."

Bulk of institutional mortgage money in the next few years will have to come from:

- **Reinvestment** of mortgages being repaid.
- **A reasonable percentage** of increase in assets of trust, loan and life insurance companies.

At the end of 1957 life insurance members of Dominion Mortgage and Investments Association held 43% of their assets in Canada in mortgage loans, member trust companies 36% and member loan companies 79%.

Golden posed this question: Will available funds increase as rapidly as the demand for mortgage money.

If new construction continues to increase at the current rate a deficiency will grow, he said.

This deficiency has so far been met by direct loans. In 1957 CMHA approved NHA loans of $235 million against an average of $20 million during the previous three years.

It would appear that the high rate of 1957 is being continued this year on an increasing scale.

The forecast for 1958 is that between 150,000 and 160,000 houses will be started. And in the near-term the rate of starts will be closer to the 1958 level than the 126,000 rate for 1954-56.

Another factor contributing to the shortage of mortgage money: A long-term trend toward higher ratio loans.

A generation ago virtually all loans were made for a maximum of 60% of appraised value. Then the Dominion Housing Act was introduced making loans of 80% of value available. Over the years since 1935 loan ratios under NHA have increased slightly.

"In certain circumstances loans are available up to 90% of value but also the percentage of new houses financed under the act has increased," Golden told the realtors.

"With relatively more houses financed on the higher loan to value basis, it follows that more mortgage money would be required even if the number of units or the cost of housing were not being increased.

"It is not only that the indices of residential building materials and wage rates of construction workers have increased more than consumer price index, but the relative cost of the typical house has increased both because the average small house—as exemplified by those financed under NHA—has increased in size and quality.

"Besides cost of the typical serviced lot has increased both absolutely and relatively."

In prewar and immediate postwar years, the typical NHA house was a story-and-a-half, having 600 to 700 sq. ft. on ground floor, about 400 sq. ft. in the attic, often as not unfinished.

In 1957 one-story bungalows accounted for some 85% of houses finished under NHA and average floor area was nearly 1,200 sq. ft.

"Actually," said Golden, "in the last 10 years average finished floor area has increased from 931 sq. ft. to 1,185 sq. ft. and average cost of lots has increased from $470 to $2,291."

An interesting aspect of the increase in land costs is off-site improvement.

It is becoming rare for municipalities, except in Quebec, to finance roads, sewers, water lines. The extent to which the cost of these items is included in the mortgage constitutes another drain on already tight supply of mortgage funds.

If the off-site improvements of every house started this year were financed by an NHA loan, $200 million would be involved.

Canadians over the years have looked to life insurance companies for the bulk of institutional mortgage money as a matter of course.

As Golden pointed out, in 1953 out of a total of $375 million of new institutional mortgage loans, life insurance companies accounted for $320 million or 85%, leaving $55 million or 15% of all trust and loan companies.

After 1954 the chartered banks entered the picture and in 1957 out of $517 million for institutional mortgage loans, life insurance companies accounted for $251 million or 49%, trust or loan companies $93 million or 18%.

The banks loaned $173 million or 33%.

Golden said there is enough institutional mortgage money around to take care of all reasonable demands for non-residential mortgages. This situation is likely to continue.

"In recent years," Golden said, "total mortgage loan approvals in this field have averaged less than 15% of all approvals. Most companies like some diversification in their mortgage portfolios and there hasn't been too much of this sort of business to divide up.

"The business is usually in relatively large units, attractive from an expense point of view, and the interest rate is responsive to the varying yields of competing investment outlets."

Golden made it clear that he is not pessimistic over the outlook for financing a healthy building program.

"Our whole residential building program takes only $5 out of every $100 of gross national expenditure. I cannot believe that this is too high a percentage to spend on such an essential and fundamental product," he said.

"I feel certain that we can meet this cost out of our savings and see no reason why this particular product needs to be financed by the device of creating additional money. My plea is for redistribution of some of these savings.

"It sems to me we must simply find a way to direct more savings into the mortgage market and above all we must ensure a relatively constant supply of such money.

"It is probable all we need to do is revise some well-established patterns that have been built up over the years."

Super American Assets 8.1% Higher

MONTREAL (Staff)—Net asset value per unit of **Supervised American Fund** at Sept. 15, 1958, was $6.61, up 8.1% from $6.11 June 13.

"The rise in value reflects the continued rise of stocks traded on the U.S. security markets," fund's managers say.

An important additional factor is the continuing changing relationship between the U.S. and Canadian dollars.

Only portfolio changes made during the third quarter was purchase of **44 Gulf Oil** common, raising holdings to 100 shares.

REAL ESTATE

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Charlottetown Building Peps

From Our Own Correspondent

CHARLOTTETOWN — This city is enjoying what's believed to be the biggest construction boom in its history.

Bricklayers are at a premium. Skilled tradesmen and laborer in this city of less than 20,000 have had little difficulty in finding work this year.

An estimated $4 million is being poured into construction work within the city boundaries, with another $400,000 construction job just on the outskirts.

The main items of construction are a $1.2-million addition to the Prince Edward Island Hospital, an $800,000 nurses' residence for the Charlottetown Hospital, a new naval barracks, a new **Royal Bank;** a new Baptist Church and a nurses' residence for St. Dunstan's University.

Other constructions include additions to a motel, the vocational school, curling club and a television studio.

Precipitation In New Building

Precipitation Co. of Canada has moved into a new building at 8285 Mountain Sights Ave., Montreal.

The new building centralizes sales, administrative, engineering and warehousing facilities in one location, replacing the multiple locations formerly required.

Included are facilities for handling the company's recent expansion into heat transfer and chemical processing operations with its Holo-Flite processors and Hi-Turbian heaters for the food processing, chemicals, rock products and other industries.

The company specializes in equipment and processes for the large-scale recovery and collection of dust, fly ash, mists and other suspensions from gas streams.

Corrosion Talks; East, West Meet

A western and eastern meeting of the Canadian region, National Association of Corrosion Engineers, will be held early in 1959 instead of the usual single meeting.

Eastern division will meet at the Mount Royal Hotel, Montreal, Jan. 12-14, with Harrison Burbidge, **Aluminum Co. of Canada,** as chairman.

Technical sessions will be held on mining, engineering, chemical, petroleum refining and pulp and paper. Companies will exhibit latest developments in chemicals, equipment, and services for combating corrosion problems.

Grain Mission To U. K., Europe

Trade Minister Churchill is heading a grain mission to the U. K. and Europe.

Purpose of the three-week junket: "To regain our fair share of world trade in wheat and flour."

Included in the party are: W. C. McNamara, chief commissioner, Canadian Wheat Board; Dr. J. A. Anderson, director, grain research laboratory, Board of Grain Commissioners; J. B. Lawrie, European manager, Canadian Wheat Board.

ROTHMANS

Rothmans of Pall Mall Canada Ltd., Toronto, is introducing a new kingsize filter brand — Consulate — to the Canadian market.

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Effective Control of GSW Now Held by Easy Group

Merger of **General Steel Wares Ltd.** (assets $19.2 million) and **Easy Washing Machine Co.** (assets $3.3 million), **FP** is told, will put effective control of GSW with a small group which formerly controlled Easy.

Merger is to be carried out through an offer by GSW of one of its npv treasury shares plus $1 cash, for each Easy npv common share (**FP**, Sept. 13, 20).

If all Easy shareholders accept the offer, they will then hold 168,110 or 35.1% of the 478,989 GSW common shares to be outstanding.

The existing 310,879 GSW shares are widely distributed among some 2,800 shareholders, with no individual or small group holding a controlling number of shares.

While Easy's 168,110 shares are owned by about 550 shareholders, it is believed that a high percentage of this stock is held by a small group.

(Easy is not affiliated with the Syracuse, N.Y., firm of similar name.)

The share exchange offer, under which GSW ostensibly acquires the smaller company, would thus give effective minority control to this group of Easy shareholders.

W. F. Holding, for many years executive head of GSW, has been named chairman of the board and treasurer.

Stanley J. Randall, president of Easy, becomes president and managing director of GSW. **R. B. Taylor** remains executive vice-president of GSW.

R. C. Berkinshaw, chairman of Easy, becomes vice-chairman and director of GSW.

Also named a GSW director was Alex E. Barron, who had been a member of the Easy board.

Other managerial and supervisory changes are being made, as part of the integration of the two organizations.

It is expected that appointments to new responsibilities will be completed within two months.

Manufacturing facilities of the two organizations will be used to the full by the merged company.

Easy, it is understood, had been contemplating construction of a new plant on a 23-acre site it bought three years ago on Highway 27, northwest of Toronto.

These plans have been shelved as a result of the merger, but it may be necessary to revive them in a year or so.

GSW has warehouses in Vancouver, Calgary, Winnipeg, London, Toronto and Montreal.

Easy's sales branches in Vancouver and Montreal will probably be combined with GSW's branches in those cities.

Integration of the two marketing and distribution systems is under way. A consolidated sales force should be in operation by Jan. 1, 1959.

There is no overlapping of product lines, President Randall told **FP**.

Easy's major products are home laundry equipment.

GSW discontinued manufacture of McClary washers some time ago, but still produces McClary refrigerators, ranges and heating equipment.

Brand names expected to be adopted are "McClary by GSW" and "Easy by GSW."

Formal share exchange offer to minority Easy shareholders is awaiting completion of legal formalities.

It will probably remain open for about 30 days when it is made sometime later this month.

G. B. KENNEY

has been elected chairman of the Canadian Highway Safety Conference. Mr. Kenney is president of the All Canada Insurance Federation, Montreal.

Supervised Income Assets Rise 4.7%

MONTREAL (Staff)—Net asset value per unit of **Supervised Income Fund** at Sept. 15, 1958, was $4.01, compared with $3.83 on June 13, a gain of 4.7%.

"While prices have climbed, earnings and dividends of corporations represented in the portfolio have remained the same or were slightly reduced," fund's managers say. As an interim defensive measure, a comparatively large amount of cash (21.99% of all holdings) is being held by the fund, they add.

Here are the portfolio changes made during the third quarter:

	1958 Shares held Sept. 15	Change since June 13
Bailey Sel. G.&O. 5¾% pfd.	1,000	+500
Burlington Steel	nil	—400
Burrard Dry Dock Co. A	2,000	+380
Canada Iron Foundries	nil	—75
Cdn. Breweries	1,000	—425
National Groceries pfd.	900	+100
Western Groceries Ltd. A	525	+25

NEW ADDITION

Macleod's Ltd. will erect an addition costing over $116,000 to its Winnipeg warehouse building. The new addition will add 27,000 sq. ft. of space for bulk goods handling.

Announcing

important appointments in Canadian Industry Finance Business and Government

Andrew Antenna Corp. (Whitby, Ont.)—Richard P. Matthews, appointed manager.

Canadian Liquid Air Co. (Montreal) — L. J. Charton, appointed manager purchasing and stores; Guy Savard, manager Montreal branch; Fred Schneider, manager technical development department.

Dominion Steel and Coal Corp. (Halifax)—Robert More, appointed comptroller Dominion Iron and Steel division. D. R. Swindell, W. R. Lewis, engineer and electrical engineer respectively of the Contrecoeur project.

Ducks Unlimited (Canada) (Winnipeg)—G. T. Richardson, appointed director.

Electrovert Ltd. (Montreal)—James E. Gogan, appointed vice-president sales.

Excelsior Life Insurance Co. (Toronto)—John A. P. Smith, appointed assistant actuary.

Hooker Chemical Corp. (Niagara Falls, N.Y.) — T. E. Moffitt, appointed president.

LeTourneau-Westinghouse Co. (Peoria, Ill.)—Dale D. Reed, appointed special government sales representative for Canada. He will make his headquarters in Ottawa.

Montor Shippers' Association (Toronto) — Charles La Ferle, appointed president.

Provincial Bank of Canada (Montreal)—Patrice Blanchet, appointed assistant general manager.

Smith Brothers Cough Drops of Canada Ltd. (Toronto)—David H. Haldane, appointed vice-president.

St. Regis Paper Co. (Canada) Ltd. (Montreal) — L. R. Macrae, appointed director.

Union Trunk & Luggage Co. (Ville D'Anjou, Que.) — J. L. Lecault, appointed general sales manager.

Wesson Cutting Tools Ltd. (Toronto) — Ronald Rhodes, appointed field engineer.

C. LA FERLE

has been appointed president of the Montor Shippers' Association. Mr. La Ferle is general traffic manager of Robert Simpson Co. and Simpsons-Sears Ltd., Toronto.

Urge Help For Inland Fisheries

The Fisheries Council of Canada has asked the federal government to help Canada's freshwater fisheries by:

- **Playing a larger role** in biological and technological research in the inland areas.
- **Granting inland fishermen** the same vessel insurance benefits as those prevailing on both coasts.

The government was urged to "do everything possible" to remove ceiling prices on salt fish in export markets.

Two safety measures were approved by the Fisheries Council board of directors meeting in Ottawa.

They are:

- **Use of inflatable rubber dinghies** as life saving equipment on fishing vessels.
- **Painting the wheelhouse top a bright yellow** to make vessels more easily identifiable to search and rescue aircraft.

FORESTRY FELLOWSHIPS

The Canadian Pulp & Paper Association has awarded $500 fellowship awards to D. B. Little and M. A. Bell, graduate students of the University of British Columbia. Awards are made annually.

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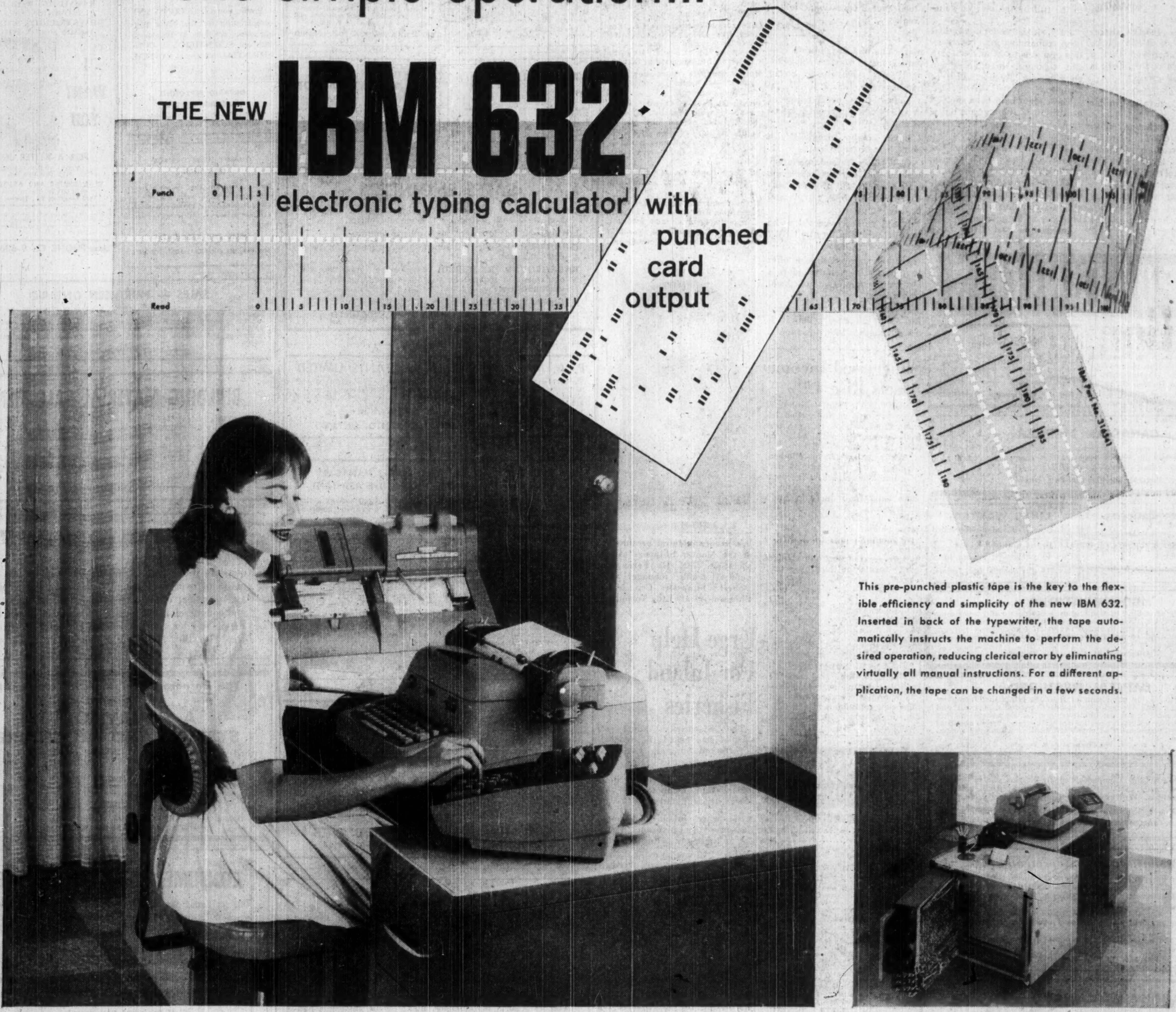

This pre-punched plastic tape is the key to the flexible efficiency and simplicity of the new IBM 632. Inserted in back of the typewriter, the tape automatically instructs the machine to perform the desired operation, reducing clerical error by eliminating virtually all manual instructions. For a different application, the tape can be changed in a few seconds.

Available without Punched Card Output, the IBM 632 consists of the electronic calculator, electric typewriter, and 10-key companion keyboard for inserting numerical data.

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And now, IBM has added a new, optional feature to the 632: Punched Card Output. As it types and calculates, the IBM 632 will simultaneously prepare punched cards for use in further machine processing. This means that, as a by-product of an IBM 632 operation, you automatically get punched cards that can be used for sales analysis, inventory control, accounts receivable, and many other accounting and operating analysis reports.

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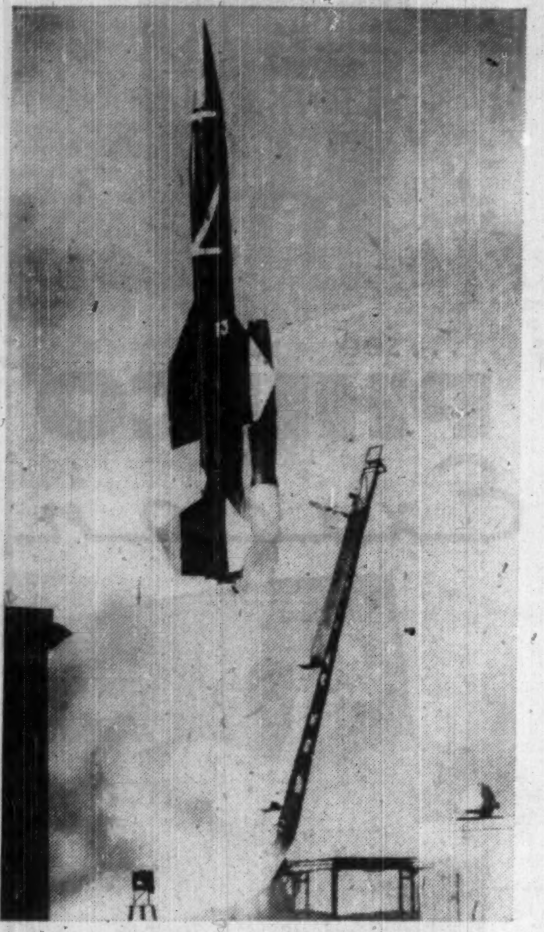
The Financial Post

Vol. LII Publication Office: Toronto, October 4, 1958 No. 40



What Is Bomarc?

It is a pilotless interceptor. If it has a nuclear warhead, it explodes near incoming enemy planes. With conventional warhead it picks out one particular enemy and rams into it.

These are the details:

Bomarc is a highly sophisticated surface - to - air missile that has been under development on and off since 1944.

It looks like a sleek modern fighter. Its dimensions: Length—47 ft., span—18 ft., diameter a slim three ft. That makes it roughly comparable to the manned Sabre in size, being a little longer, but with stubbier wings.

It is fired off a fixed firing rack. A liquid-fuel rocket engine starts it off, and once it has picked up enough speed a pair of ram jets — 10,000 lb. thrust each — take over.

It weighs 15,000 lb. at takeoff, has a range of more than 200 miles and a speed of over mach 2.5—roughly 2,000 mph—depending on height.

In a recent U. S. test, a Bomarc under the control of officers 1,500 miles away "killed" a supersonic rocket flying at 48,000 ft. 95 miles off the coast of Florida.

Prime contractor is Boeing Aeroplane Co. of Seattle, Wash.

It is guided from the ground, but Bomarc itself carries a small radar set and in the closing stages of an interception "homes" itself onto the target.

Needs Experienced Engineers

Bomarc operations:

No one can say for sure exactly what a Bomarc squadron will be like. How many men it will take, and how much hardware, is still under discussion.

One thing is certain: The emphasis in Air Defence Command will swing from the young and physically first-class aircrew to older, highly experienced ground engineers.

The RCAF is going to find it hard to get the men it will need, as industry bids high for these.

A Bomarc base will probably have a complement of about 120 missiles.

The everyday work will be a constant, and boring, round of checking the machines to keep them in top shape.

The plan, FP understands, is to have a certain number of missiles set up and primed to fire. After a certain length of time — probably two weeks — each missile will be taken off the rack and replaced.

It will then be taken into the workshops, stripped down and tested part by part. Any faulty parts will be replaced and, in due course, the Bomarc goes back on duty to replace another.

There will be frequent theoretical test firings, but because of their expense and the damage they cause, actual firings will be few and far between — probably on the Cold Lake, Alta., missile range.

From a manpower point of view, the new missile squadrons will provide a real problem in human relations. The bases will be in remote locations. There will not even be the excitement of real target practice that gunners have, nor the challenge of constant practice interceptions now carried out at remote radar sites.

And for the key men there will be the constant lure of industry offering improved pay and conditions.

Bomarc, therefore, does not promise to be popular with air force personnel.

The theory of Bomarc's effectiveness is impressive. But nobody knows how it will perform in full-scale actual service. Its effective radius of operation is small. To defend by Bomarc all main centres of Canadian population would be enormously expensive.

The politics of who gets a Bomarc base and who doesn't will be interesting to behold.

Canada's electronic industry — a mere baby 10 years ago — has shown every sign of growing into a self-confident industrial giant.

It has given employment to a great many of our most highly trained citizens. It has created new types of production here formerly supplied by imports. It has invested large amounts in original design and research work.

Last week, the young giant got a severe jolt when Ottawa announced changes in its air defence policy, canceled Canadian contracts for electronics work connected with the CF-105 Avro Arrow and left the fate of the Arrow itself in grave doubt.

As reported elsewhere in this issue, our electronics industry has grown and spread into many fields. The Electronic Industries Association of Canada reports that in the past five years, 50 additional types of electronic components have gone into production.

There are about 40% more electronic component manufacturers in Canada today than there were five years ago, with annual sales approaching $500 million.

Much of this is in the broadening field of peacetime applications.

But much, too, has been in defence work. Some companies rely to a large extent on defence contracts; some have added specialized staffs for defence research and development.

The big questions for them now: Where do we go from here? Will we be allowed to build here equipment which has been designed in the U. S. for our missile bases?

Here is a special FP report on this national problem, the implications and the prospects.

Arming Canada for the Missile Age Our Electronics Industry 'Can Do'

By CLIVE BAXTER

"Give us the orders and we can do the job."

That's the response of the defence segment of Canada's electronics industry to the question: What will be your new role in Canada's new air defence policy?

As one Canadian electronics expert summed up to **FP**:

"The whole matter of SAGE, Bomarcs, ICBMs and the rest seems frighteningly complicated.

"Yet really these weapons consist of a lot of different parts that are not far removed from normal everyday electronics components.

"The secret is to combine them in the right way to do the job. Once someone else has done that, there is not the slightest reason why we shouldn't take up most of the work from there.

"We can turn out some 80% of the electronics components for SAGE-Bomarc."

And that would mean jobs for thousands of Canadians.

The future electronics demand for the armed forces can be staggering.

Not only air defence makes demands. Navigation, anti-submarine work and modern army weapons all rely more and more on the world of electronics.

But at the moment the big questions hinge around air defence, and those companies which have been in the thick of production based on past policy.

Last week's defence announcement meant:

- Out of the window goes Astra, the new radar fire control system **RCA Victor** was developing in the U. S. for production in Canada.

With it goes the jobs of 300 top-level engineers assembled by RCA in Montreal from all over the world. Also: Those of many key men at some 30 other electronics plants across the country.

- Out, too, goes Sparrow 2 missile — a blow to **Canadian Westinghouse** which was working with **Canadair Ltd.** on the electronics guidance system.

In their place?

Canadian air defence is now going to rely on:

- Bomarc ground - to - air missiles — highly sophisticated pilotless interceptors powered by rockets and jets, controlled by a complex electronics system, and probably carrying a nuclear warhead.
- SAGE or Semi Automatic Ground Environment — a network of radars, communications and computers that should take the guesswork out of split-second interceptions at supersonic speeds.
- Possibly a limited number of CF-105s equipped with U. S.-supplied **Hughes** fire control radar and Falcon missiles. Otherwise, U. S. aircraft will carry out the important identification flights over Canada that take up most of the Air Defence Command's time during peace.

To be settled and soon: How much of this new equipment will be produced in Canada, and how much purchased "off the shelf" from U. S. industry?

Present plans call for some 240 Bomarcs to be based in Canada. That is a substantial number and could possibly grow.

They could be produced in Canada in time to be introduced when their complex ground systems are ready.

Bomarc at a glance:

▶ **It is an air missile** that can be built in Canada.

▶ **It is powered** by rocket and jet engines that **Orenda Engines** — an A. V. Roe subsidiary — could build under license.

▶ **Its "brain"** is a two-fold electronics marvel that has taken years to design but that would be fairly simple to manufacture.

▶ **Its punch** is a nuclear warhead that the U. S. insists on making itself and supplying separately.

From an electronics view, Bomarc's innards can be divided into two related, but separate, systems.

Guidance system:

This consists of a number of gyros, servos and a highly advanced auto pilot.

Canadian Aviation Electronics, Sperry Gyroscope Co. of Canada, and Aviation Electric Co., are all well versed in these fields.

All have production facilities that could easily produce the vast majority of parts.

Telemetering system:

This is a sort of nightmare switchboard which in split seconds must accept and code information from the rest of the missile's equipment; pass it instantly down to the SAGE control centre; receive back fresh instructions from the ground; transmit these in turn to the controls of the missile.

Many of the components of this could be built here, but **there is a strong case for buying it as a unit from the U. S.**

The Bomarc also carries its own radar set — similar to that in a manned interceptor.

That could be manufactured in Canada by any one of a number of firms with radar experience.

It is important to remember:

There is no such thing as "a SAGE." It is a system of ground control.

It is not a static system that remains constant. It is made up of radars, computers and a network of communications.

As new and better radars or communications facilities come along they can be fed into the system. It will be constantly improved.

Breaking it down SAGE is:

The radar stations:

These can be manned or unmanned. The actual radar sets will be the best available. They will not differ greatly from the present Pinetree radar stations which will probably form the basis for the new Canadian SAGE system.

A number of these radar sets have been produced under license by **Northern Electric** and **Canadian General Electric.**

They have proven to be competitive with U. S.-produced sets both in performance and cost.

Canadian Marconi has produced a number of smaller radar sets for special duties and RCA Victor has been concerned with production of some components.

Communications:

Once the radars have done their job of finding and tracking the enemy, that information must instantly be transmitted to the nearest SAGE centre.

That is a straight communications problem — and one peculiar to Canada.

Most U. S.-based SAGE systems rely on existing phone lines that are rented from telephone companies. There are few 'phone lines in our northland.

The experience in microwave and scatter communications of a number of leading Canadian firms—one of these being **Collins Radio Co.** Toronto, which supplied similar equipment for much of the DEW Line — could supply the answers to the problem.

Computer:

The heart of the SAGE system is the computer at the SAGE centre.

That is costly and complex; but, again, not hard to manufacture once the development wrinkles have been removed.

International Business Machines has led the SAGE computer development work in the U. S.

The research that went into computer design — with the headaches still to come — would be beyond present Canadian facilities.

But once in production it consists of literally thousands of fist-sized amplifiers, tubes and transistors.

Any one of Canada's television or radio makers could handle the majority of them, and the spare parts and servicing.

Can We 'Share' Output with U. S.?

By MICHAEL BARKWAY

OTTAWA (Staff) — The government's new plans for air defence announced last week depend on working out satisfactory arrangements with the U. S. on three points vital to Canadian industry:

- **Sharing** of costs.
- **Sharing** of production contracts.
- **Sharing** of development work, particularly in regard to defence against the Intercontinental Ballistic Missile, which according to General Putt, U. S. Air Force chief of research and development, may be operational next year.

The whole policy of SAGE-Bomarc-Radar Extension is, in a sense, conditional on this.

On past experience, sharing of costs is likely to be the least difficult of the three.

Sharing of production—on any basis which will give Canadian industry a fair share of work — will be more difficult — probably very sticky indeed.

And sharing development work, in any degree proportionate to Canadian skills and experience, may be most difficult of all.

When PM Diefenbaker implied last week that discussions about production-sharing were only about to be started with the proper officials of the U. S. government, he was rather understating the stand taken by his government.

"High level" exchanges about sharing production and development as well as costs took place during the summer.

The president, the State Department and the Defence Department in Washington all know that Canada's idea of integration includes partnership in production as well as in operational control.

Although the military authorities still shrink from such a choice, there are some Canadian authorities who are perfectly willing to hold up the whole scheme for shifting away from the manned bomber until Canada can get a fair deal from the U. S. on the division of production.

The military authorities back them in declaring that they want machinery every bit as permanent as NORAD for allocating defence production (and development work) between the two countries, so that combined resources are used most effectively to meet combined needs.

Canada's case was clearly explained during President Eisenhower's visit in July (as suggested before the visit and on its conclusion (**FP**, July 19).

Out of more exchanges at top level came the U. S. suggestion for the forthcoming official talks.

Specially significant in the Canadian approach is the emphasis on development work for defence against the **ICBM.**

Canada's position—underlining the doubts felt here about how much effort should be put into defence against the manned bomber three or four years hence — is that development of the "anti-missile missile" should be a joint effort just as NORAD is.

While the Defence Research Board is making a modest contribution to the anti-missile program, this is limited to investigation of the effects of the auroral belt on radar signals and other characteristics of the upper atmosphere.

It is not by a long way the same thing as full participation in the over-all research and development program.

And if there is to be joint command, Canada wants a genuinely joint effort on such a vital project.

Moreover, the Canadian government feels, it is in no position to decide how much money and effort it should put into defence against the manned bomber unless it is a full participant in the anti-missile program.

It is now bluntly admitted by the government (**FP**, May 24) that Canada can no longer aspire to develop and produce the complicated weapons and weapons systems of modern warfare purely for Canadian use.

Canada must look to joint development and production with the U. S.

The argument for assuring Canadian industry of an adequate part in developing and producing the weapons which are to be used on Canadian soil is not based merely on the obvious grounds of economic equity.

There are two arguments directly related to defence needs:

- **Canadian plants** must be able to maintain and repair and modify the defence installations and weapons based in Canada.
- **Canadian industrial facilities** must be kept in being, in readiness for the demands which would certainly be made of them in emergency.

In discussing the Canadian case for combined use of production facilities, it will also be pointed out that Canadian defence costs would become prohibitive if this country had to continue the CF-105 development and production program, while at the same time installing SAGE and Bomarc.

The increase in the annual defence budget would be of the order of 30%.

No Canadian government could contemplate such an increase, quite apart from the tax burden it would involve.

It couldn't be done without adding an intolerable strain to the balance of payments deficit with the U. S.

Almost every item of defence equipment has a substantial "U. S. content," however much we try to concentrate the work in Canada.

The CF-105, together with the now scrapped Astra weapons system and Sparrow missile, is thought to have involved a U. S. cost amounting to 20% of the total.

That was during the development stage.

Even if it had advanced to the production stage, with Astra and Sparrow being made in Canada, the U. S. content would still have been between 10% and 15%, **FP** is informed.

Now with the CF-105's future hanging by a thread, with Astra and Sparrow definitely terminated, Canada's problem of cost and of production chiefly involves:

▶ **Installing** Semi-Automatic Ground Environment.

▶ **Improvement** and extension of the Pinetree radar system.

▶ **Installation** of Bomarc at two Canadian sites.

▶ **Defence** against the ballistic missile.

The Canadian government is holding out for a genuine joint effort to ensure that the combined resources of the two countries are used to the best advantage.

And this will not be possible if Canada's defence plants are confined to making weapons and weapons systems for Canada alone.

It can only be achieved if Canada's well-equipped and well-integrated plants are allowed to undertake part of the essential production for at least part of the U. S. requirements as well.

If the border is to be disregarded in defence operation matters, it will have to be disregarded in development and production too.

This is the line the Canadian government is prepared to take in discussions with U. S. authorities.

None of the present ministers, of course, and regrettably few of the senior officials, had any experience of the previous efforts to achieve a similar rationalization.

The history of the Joint Industrial Mobilization Committees of the Korean War, is not specially encouraging.

But Canadian optimism rests on drastically changed conditions and the fact that Canada's case, they believe, is even more reasonable and logical now than it was then.

A new government tends to retain faith in reason and logic longer than one which has had a few bitter experiences with:

(a) U. S. lobbies.

(b) The incredible labyrinth of the Pentagon's purchasing procedures.

(c) U. S. methods of committing complete control of particular projects to one major "development contractor."

But the Canadian authorities are still determined and hopeful.

Wanted Soon $700 Million

Even taking a conservative estimate, someone is going to have to raise between $650 million and $700 million over the next six years to pay for the SAGE-Bomarc program.

This is where the money goes:

- **240 Bomarcs, two launching bases, spares, etc., $230 million.**
- **Radar improvements to make present system automatic for SAGE, $275 million.**
- **Communications improvements for SAGE to produce 500,000 circuit miles, $125 million.**
- **Two SAGE centres, $20 million each.**

Not included are the nuclear warheads for Bomarcs which U. S. will supply.

INSTRUMENT FOR recording "solar noise," or radio output of the sun, situated at Goth Hill, a few miles out of Ottawa. In the foreground is a radio telescope, 10 ft. diam. which follows the sun and records the intensity of total radio emission.

Defence Research

Better Communications

Electronics is for communication, for detection, for navigation, for missiles, writes J. W. Cox, director of physical research, Defence Research Board, Ottawa.

"The field for research is wide open," he states. "DRB, in one way or another, covers almost all of it."

In this special article, Mr. Cox describes the nature of DRB research the way it is handled and the way it is heading.

His story ranges from the ionosphere and the moon to the human problems arising in the operation of electronic equipment; from radar and missiles to university grants.

By J. W. COX

Research of a kind usually considered to be electronic is spread throughout all branches of the Defence Research Board.

The Defence Research Telecommunications Establishment — (DRTE)— is wholly occupied with electronics, but every other establishment has its electronics section.

Electronics is for communication, and in a widespread, largely undeveloped country such as Canada, telecommunications is of the first importance. DRTE is continuing to develop new and better systems of communication.

One such system is "Janet" in which signals are bounced off the tenuous trails of shooting stars or meteors at a height of 50-60 miles, too small to be seen from the ground.

Communication over long distances relies largely on the reflecting properties of the upper atmosphere, the ionosphere, which over Canada is frequently disturbed by electric storms. Consequently DRTE is active in the study of the upper atmosphere.

At the present time, 14 stations maintained in conjunction with the Department of Transport observe the ionosphere. Application of the knowledge so gained is checked by numerous experimental radio communication circuits across the country and across the Atlantic.

The ionosphere is produced by radiation from the sun and affected by the many other types of radiation in space. DRTE maintains a flourishing research wing occupied with the new science of radioastronomy which studies radio waves from the sun and the stars, and regards the echoing of radar signals from the moon as a routine tool for the investigation of space.

Under Study

At the Defence Research Northern Laboratory at Fort Churchill, Man., research rockets have already been fired into the ionosphere as part of a joint U.S.-Canadian program for the International Geophysical Year, and the possibilities of continuing this work are under study.

Not only the upper atmosphere is important to communications. **The lower atmosphere also has unexpected properties, bending and scattering radio waves in originally unexpected ways.**

Studies aimed at understanding these non-classical modes of propagation are carried on at DRTE with the aim of putting them to work in new systems of communications.

Electronics is also for detection. Radar has expanded far beyond the part it played in the last war and DRB shares with the National Research Council the Armed Forces' requirement for radar.

Hitherto, radar has been employed to detect aircraft, but its performance must now be increased to detect long-range ballistic missiles which fly outside the atmosphere.

The upper atmosphere, especially when disturbed, presents notable difficulties for missile detection and the work begun in aid of communications finds great application for this other purpose.

The moon radar conceived as a scientific tool is an excellent example of detection of an extraterrestrial target, and the study of the effects of the upper atmosphere on radar will be continued and expanded at the new radar laboratory being set up at Prince Albert, Saskatchewan (PARL) as an offshoot of DRTE.

Here some of the most sensitive equipment ever built will probe the upper atmosphere in the auroral zone, and the space beyond.

Canada has no plans for launching artificial satellites but a team from DRTE improvised measuring equipment immediately following the launching of the first Sputnik and was among the first to obtain a reliable measurement of the satellite's orbit.

Detection however is not confined to radar.

The detection of hostile activity under the water has always been of importance and DRB's two coastal laboratories, the Pacific Naval Laboratory at Esquimalt, B.C., and the Naval Research Establishment at Halifax, N.S., have made and continue to make advances in the application of electronics to underwater detection.

The advent of submarines which operationally never need come to the surface makes this even more important than before.

All this activity in detection is of no use until it has been translated into a form in which it can be appreciated by a human operator.

Modern equipment can produce information more quickly than any single brain can appreciate it, and this information is often required far distant from the point at which it originates.

The equipment required to handle the information resembles in many ways the great digital calculating machines whose use is now so well known, and DRTE maintains research into the circuitry of calculators and its application to defence problems.

The Defence Research Medical Laboratories near Toronto undertake research into the human problems of using the information supplied electronically.

It is important to design display systems which will not fatigue the operator unduly and which will help him to pick up important signals among those which are irrelevant; and to design operating enclosures for efficient working and for the reduction of noise.

Electronics goes into missiles and into fire control systems.

This is the province of the Canadian Armament Research and Development Establishment (CARDE), at Valcartier, Que., which maintains an active research program on all phases of missile work including the electronics required for guidance and control, telemetry and detonation and for the Fort Churchill rocket firings.

Electronics also goes into navigation. DRB supports navigation improvements in all fields through its connections with some of the universities, with industry, and with the National Aeronautical Establishment.

Close co-operation between DRTE and Canadian industry has resulted in a navigation airborne radar using an improved version of the Doppler principle. This is now in production and is believed to be in advance of any similar device available elsewhere.

Electronics is not confined only to complete systems and operating equipments. Research must take account of the material and components used, and the circuits which link them together.

For this reason, DRTE maintains research in solid state physics.

Good Facilities

Excellent facilities are available for all types of operations with semiconductors, the germanium, silicon and other materials employed in the production of transistors and other advanced devices.

Research is also carried out on the microwave properties of solids which, under names such as "maser" or "parametric amplifier" offer promise of great advances in technique.

CARDE scientists investigate also the optical properties of semiconductors, especially as exhibited to infra-red. This research aspect today represents wholly an electronic problem.

All these establishment activities relate to research. However, through the Board's Electronic Components Research and Development Committee (ECRDC, formerly ECDC), which is administered through DRTE, DRB carries out by contract with Canadian industry and with provincial research foundations research and development relating to new and improved components of all sorts.

Resistors, capacitors, tubes of all sorts, semiconductor devices and special materials; all are under investigation or development somewhere under an ECRDC contract.

A special type of component is the power source. Batteries are on the borderline between electronics and chemistry, and are items involving a considerable research program by the Defence Research Chemical Laboratory in Ottawa.

Finally, the university program. A continuing supply of research scientists is essential to DRB and indeed to the whole country, and the university program is mostly directed to the support of training in research.

Grants in aid of research have been given to practically every university across Canada. In addition, DRB helps to support various foundations associated with universities such as the Eaton Electronics Research Laboratory at McGill University and the new Institute of Upper Atmospheric Physics at the University of Saskatchewan.

These grants are usually extended for free research, although some defence connection is sought where possible and in some cases, contracts are let for the performance of specific work. The importance to research of the new electronics methods of computation is recognized by the support DRB has given to the establishment of computing centres in several Canadian universities.

CNR's New Yard
$28 Million Brain

Giant earth-movers are scouring an 800-acre piece of land off Montreal's Cote de Liesse thoroughfare in a summertime push to maintain construction schedules at North America's largest automatic freight "hump" yard.

Planned by the Canadian National Railways for operation by 1961, the yard will be a $28-million "brain" employing modern electronics, radio, television and computer devices to classify out a daily assortment of up to 7,000 freight cars and link them into trains for up to 100 destinations.

Miles of track will fan out over fresh grades, bridges will span underpasses, and control towers will dot the 3½-mile-long yard.

A $3.5-million diesel repair shop will go into operation in August.

The now-completed building will handle 20 two-unit locomotives at one time, while scores more due for servicing can be accommodated on 15 miles of track that surround the shop.

About $8 million will be spent on the 1958 program, largest allocation since work started in 1956.

About 1.3 million tons of earth and rock will be pushed into place this summer. Much of this material will go into the "hump" — the heart of the car classification system.

The "hump" is just what the word suggests.

It is a man-made hill carrying two sets of tracks that, running down to a main classification yard of 84 tracks, spread out like a huge fan.

Freight cars move over the "hump" one by one, and through a complicated series of switches, can be rolled into any one of the 84 tracks.

This facility can be used as one large yard, with cars pushed over one of the two tracks on the hump, or it can be split in half to form two 42-track classification yards with cars being pushed over both tracks simultaneously.

The Cote de Liesse yard, designed in CNR operating and engineering offices, boasts a string of firsts in freight marshalling.

When completed it will be the biggest yard in North America in terms of capacity.

It will have standing room for 10,000 cars, as well as the ability to receive, classify and assemble 7,000 cars every 24 hours.

Incoming freight will be processed so efficiently that it will be ready to proceed to receivers within three hours after arrival.

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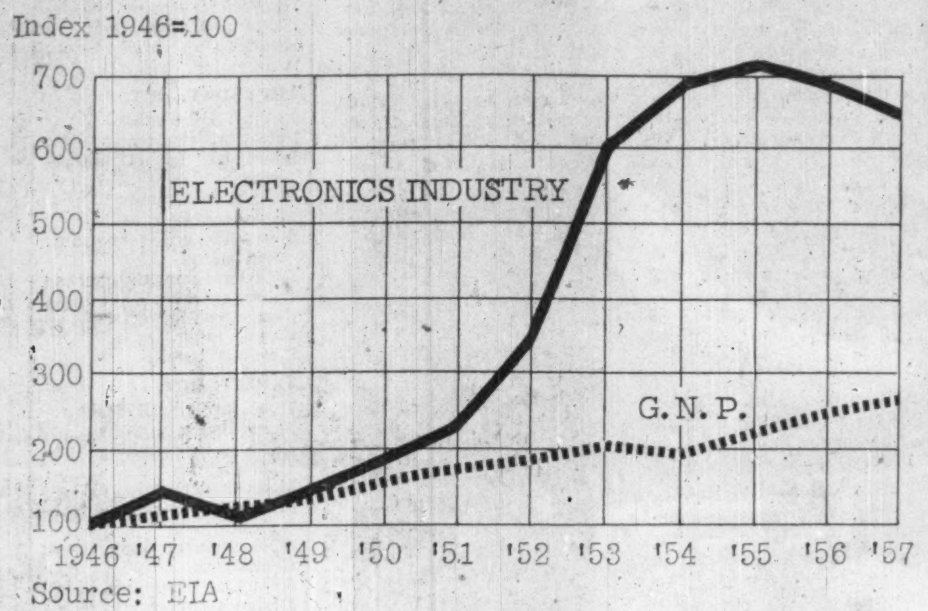
What's Ahead for Electronics?

Long Term Prospects Bright, But Industry Must Invest in Own Future

By HAROLD PRICE, P.Eng.
Editor, Canadian Electronics Engineering



Source: EIA

Standing on the "plateau" of a growth curve which had shown a seven-fold increase in dollar sales volume in seven years, the Canadian electronics industry was moderately optimistic a year ago.

Today the same confidence in the magnitude of the eventual role of the industry in Canada's total economy is still evident.

However, it has been somewhat modified by:

- A noticeable drop in sales in 1957 compared to the three previous years; and
- Recent announcements regarding the federal government's air defence program.

The reasons for the phenomenal growth of the industry from the end of World War II to 1954 — radio television, industrial expansion and rearmament following Korea — are well known.

The graph shows how the total electronics market in Canada grew over those years in relation to the gross national product.

Changes between 1954 and 1956 were small enough to be insignificant, but the comparison of 1957 with 1956 gives a clear picture of what has happened.

The table shows a breakdown of total electronics activity during the two years. Figures for TV receivers, radio receivers, record players and defence are actual; others are estimated.

Television

Television receiver sales, down about $33 million (18%), continue to follow the trend since the peak year of 1955 when 776,500 units were sold to dealers. Unit sales in 1956 were 613,000; 1957, 471,000. Four main reasons for the decline are evident.

- **Very rapid market penetration starting in 1952, when the first Canadian stations came on the air.** 65% of wired homes were equipped with television in a period of four years — in the U. S. this took seven years. By the end of 1957, it was estimated 72% of wired homes within effective program range had TV.
- **Delay in start of Canadian telecasting has resulted in there being no significant replacement market to date.**
- **Heavy population areas were opened up first with TV stations,** thus condensing the demand.
- **Policy of not licensing more than one VHF station in each major area has** contributed to slower penetration in many good potential markets.

Electronics in Canada

Actual and estimated sales for 1956 and 1957

	1956	1957
Television receivers	$184,000,000	$141,000,000
Radio receivers	55,000,000	58,000,000
Record players	13,000,000	18,500,000
Defence	130,000,000	99,000,000
Broadcast, general communications, etc.	27,000,000	32,000,000
Replacement parts, Components, Tubes, and Services	100,000,000	120,000,000
TOTAL	$509,000,000	$468,500,000

Sources: EIA and DDP

Sales this year will probably reach around 450,000 units, having been almost equal to 1957 over the first seven months.

This represents a distinct slowing of the downward trend, probably due to the creation of new markets by the opening of new main and satellite stations, and the small beginnings of the "second-set" and replacement markets.

Outlook for the next few years is brighter. Provided the nation's over-all business activity continues to increase and with it the standard of living, more homes with TV are expected to buy second sets, and others their first.

With a typical "life-expectancy" for a television receiver of seven to eight years, the replacement market should show a more rapid growth by about 1960.

The possibility of the installation of additional stations in areas such as Toronto and Montreal in the near future arises with the passing of the broadcasting bill.

Also, just over the horizon, are the possibilities of flat-screen and better color television, both of which could cause tremendous increases in sales.

Radio

The small increase in radio receiver sales over 1956 of about $4 milli[illegible] represents a volume of business that has not been reached since 1950, and compares favorably with the record year of 1947, when sales of all types of radio sets exceeded 836,000 units.

The present outlook is good, with a considerable proportion of total production going into automobiles.

Interest in FM radio continues to grow, and though not greatly significant as yet, FM sets should form an increasing part of radio sales.

Sales of record players, phonographs and radio-phonograph combinations are really on the climb — up 40% from 1956 — and there is plenty of room for growth.

Industry spokesmen are predicting a major breakthrough in sales of audio equipment this year. Reason: the introduction of stereophonic discs and compatible cartridges, using the 45/45 degree system of recording.

While some manufacturers are moving cautiously, others are showing new stereo equipment this fall.

Many have plans on the drawing-board for quick entry into the field, and standard models now in production are being modified so that they can be converted at a later date if the owner so desires.

Defence

Although total expenditures on contracts placed by the Department of Defence Production were down by about $31 million, contracts awarded during the year were up $18 million.

However, the recent government decision not to order the supersonic Avro CF-105 Arrow into production at this time, and to equip the RCAF with Bomarc guided missiles and the SAGE (semi-automatic ground environment) control system has some far-reaching effects on the electronics as well as the aircraft industry.

The most immediate impact of the decision will be felt by the companies involved in the Astra flight and fire control system and the Sparrow II missile.

Aviation Electric, Canadair, Canadian Westinghouse, de Havilland, RCA Victor and **Sperry** and their sub-contractors will all feel the pinch of the cancellation of these programs.

The Prime Minister has stated that discussions will be held on the best way for Canadian industry to share with the U. S. in the production of the Bomarc missiles and associated equipment.

Negotiations are also under way to give this country a part in producing the radar equipment needed to expand the Pinetree line and for the SAGE operation.

The problem will be to avoid a wholesale migration of skilled professional engineers and scientists to the U. S. and the U. K. before the new programs are established.

Procurement of other types of defence electronics equipment for communications and radar will, of course, continue — but the industry will be seriously in need of other work as soon as possible.

Broadcast, etc.

Sales of other types of electronic equipment including broadcast, general communications, industrial control, computers, etc., continue to rise.

Some of the brightest prospects for the industry lie in these areas. Automatic systems; comprising data processing, computers, communications and automatic control are becoming increasingly important as industrial processes grow more complex.

Electronics will supply the instrumentation and other equipment for nuclear research and development, and the controls needed in the application of nuclear power and techniques to industrial and consumer use.

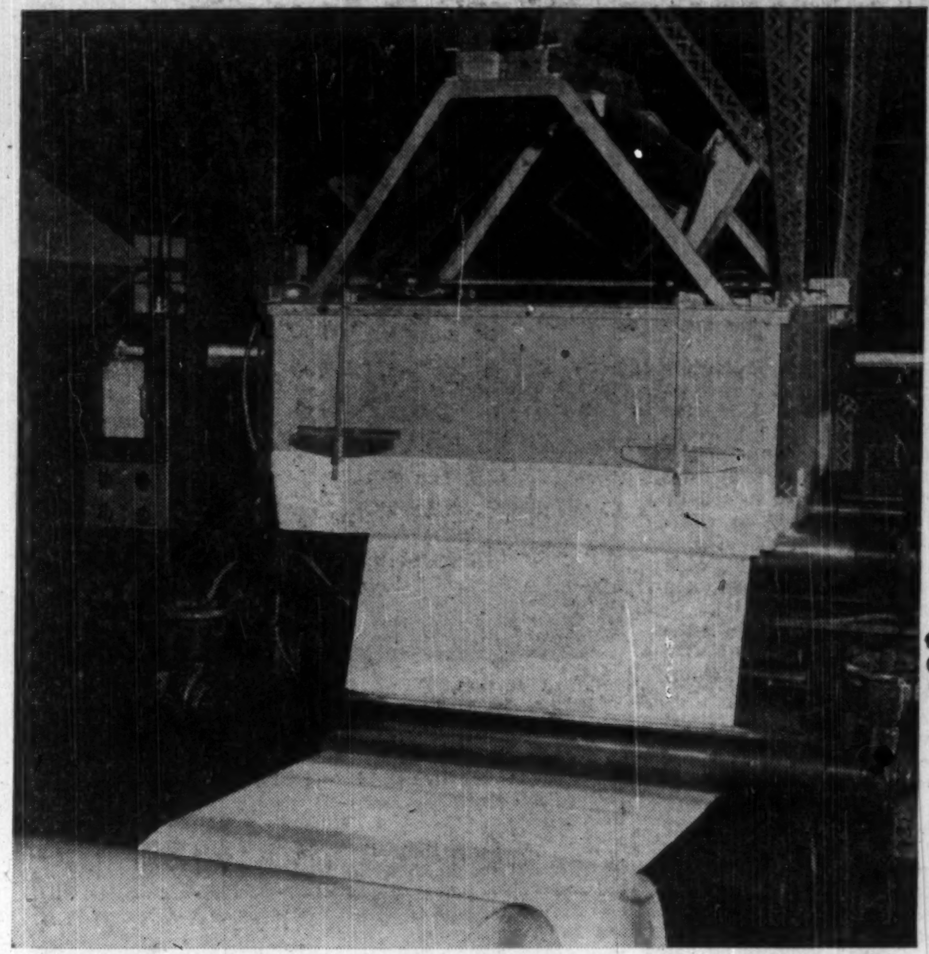
Components, etc.

A healthy rise of 20% is evident in the sales of component parts, both for original equipment and replacement purposes, and of services such as installation and maintenance.

This trend will obviously continue, with the replacement parts and service sections of the industry producing an increasingly greater proportion of total revenue.

The Electronic Industries Association of Canada is active in serving the interests of the industry. Its general manager and secretary, F. W. Radcliffe, summarizes the outlook in these words:

"With increasing emphasis on the application of electronic controls in many Canadian industries, and the participation of electronics in the fields of guided missiles, astronomical satellites and manned aircraft, it is becoming a recognized fact that the key to the industrial development of Canada depends more and more on electronic equipment."



FLAWS ARE DISCOVERED in paper by this electronic detector mounted on a paper machine.

Computer Keeps Box Cars Moving

A new electronic computer system to help mastermind distribution of empty box cars to shippers along its line has been installed by the **Southern Pacific railroad.**

James W. Corbett, operating vice-president of Southern Pacific, says the system will step up utilization of the existing box car supply and make it easier to meet demands of business and industry.

"We've been trying to whip the car-supply problem for some time," said Mr. Corbett. "This may help us to do it."

The system—possible forerunner of things to come for all railroads—is the product of three years of operations research by Southern Pacific and the Stanford Research Institute.

The new intelligence system each day will sift more than 700,000 individual car records, evaluate car-handling efficiency, forecast traffic trends and advise the railroad's officer in charge of car distribution where to move empties to maintain optimum car supply.

Basically, it consists of a complex of high-speed data-processing machines geared to an electronic computer located at San Francisco, Cal.

The system will cover Southern Pacific operations in 11 geographical divisions ranging over 8,000 miles of track from Portland, Oregon, to El Paso, Texas.

It may be extended later to the railroad's lines in Texas and Louisiana.

"Some bugs may develop," remarked Mr. Corbett. "But we're breaking new ground in a new direction."

The road executive pointed out that Southern Pacific develops more traffic than it receives and must depend on a constant return of cars to meet continued demand.

"In spite of other railroad improvements and our car building program," he said, "seasonal peak demands in the growing West still have a way of outstripping our supply of empty box cars."

For example, Mr. Corbett said, Southern Pacific maintains a "pipeline" of empty box cars flowing all the way from El Paso, Texas, to Oregon, a distance of 2,000 miles, in order to meet shippers requirements during periods of short car supply.

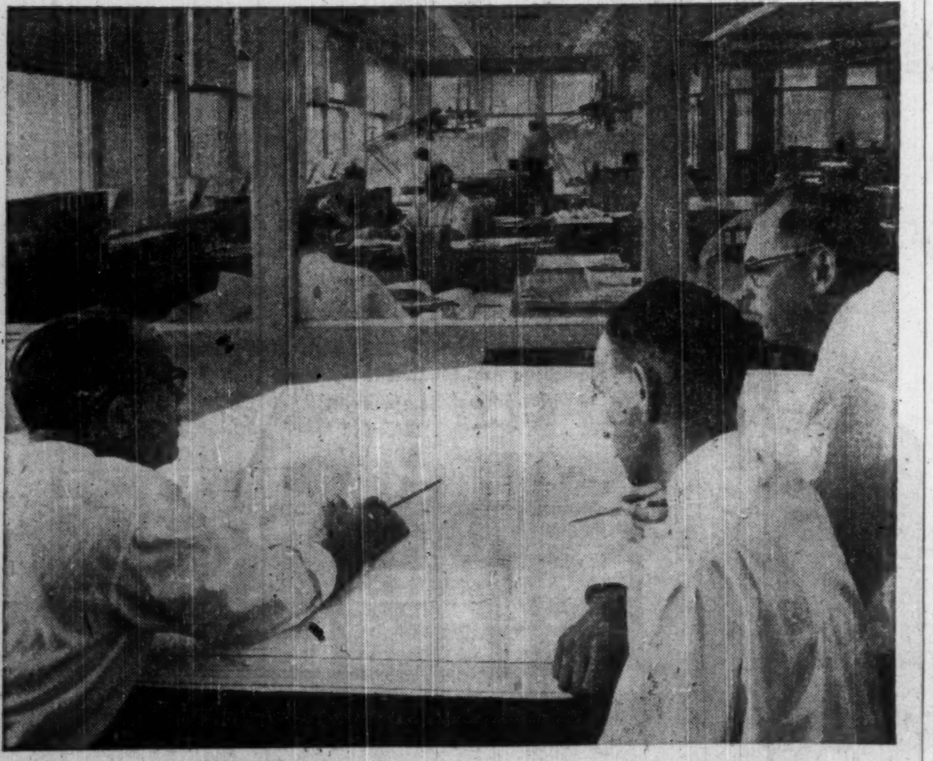
The car-intelligence system, made possible by operations research and electronic equipment not previously developed, should improve the flow of empties along SP lines and better balance supply, he said.

Nerve centre of the system is in special Southern Pacific offices in San Francisco.

Technically, the new system measures car needs, car supply and car handling efficiency for each of the 11 divisions and then feeds these factors into an IBM 650 magnetic drum data-processing machine to solve a complex mathematical formula devised by researchers.

The equation, it was pointed out, could be solved by conventional methods, but that would take weeks—too late to be of service.

The telephone system they are designing could be YOURS



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Science On Show

IRE's Third Convention

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Electronics engineers and over 160 commercial and other exhibitors will join forces in Toronto next week to stage Canada's largest scientific event — the Institute of Radio Engineers 1958 convention and exposition.

To be held in the automotive building, Exhibition Park, Oct. 8, 9, 10, the convention will feature 300 displays of electronic equipment and products and reports by electronics experts on developments in fields ranging from nucleonics and guided missiles to automation and cosmic rays.

The 1958 convention is the third to be organized by the I.R.E.'s 3,300 Canadian members.

It is expected to attract over 10,000 scientists, engineers, technicians, businessmen and students.

Its highlights will include the first Canadian showing of an orbiting-type space satellite, the U. S. Army's Explorer III, and a three-day technical program during which scientists will present 125 technical papers on 25 subject categories.

The aim of the I.R.E.'s convention is to further the development of Canada's electronics and nucleonic industries at home and abroad.

It provides a national forum at which engineers can discuss technical developments and a showcase in which manufacturers can exhibit new products and equipment.

Technical papers presented at the convention will deal with topics as diverse as medical electronics and push-button defence equipment.

They have been prepared by scientists and engineers in the National Research Council, **Atomic Energy of Canada Ltd.**, scientific laboratories and industrial research firms.

Overseas exhibitors and several noncommercial organizations, including the Canadian Astronautical Society, will share the Exposition space with leading electronics firms in Canada and the U. S.

Papers on the application of ultra-high frequency sound waves to brain surgery and Canada's pioneer use of tropospheric scatter radio systems will be features of this year's technical program.

Delegates will also hear engineers report on the use of computers and other electronic equipment in industry and a description of a new radio beacon developed to locate wrecked aircraft in mountainous areas and the bush.

William J. Fry, scientist at the University of Illinois, will present the paper on the application of electronics to brain surgery.

He will explain how focused beams of ultra sound have been used to produce changes at any desired depth in the brain without disrupting intervening tissue.

His report will be based on a neurosurgical program being carried out in collaboration with the neurosurgery division of the State University of Iowa.

Tropospheric scatter radio systems promise improved radio-telephone communications between remote settlements in the Canadian north.

The paper on this subject will describe their use in Quebec and Labrador.

It will be presented by H. H. Pelletier of the **Bell Telephone Co.**, Montreal.

Techniques used by **Canadair Ltd.** to speed computations required to design automatic controls for guided missiles and high speed aircraft will be outlined in the industrial electronics session.

Other papers will deal with the development of an electronic device for measuring strip elongation in steel rolling mills and the electronic, instead of manual, control of gas cutting machines.

The new radio beacon, a device which is thrown from the wing of a crashing aircraft, will be described by scientists of the National Research Council.

Representatives of this organization will also report on the choice of White Lake, B.C., as a site for a new radio telescope, the radio tracking of Russia's Sputnik I and high altitude studies of cosmic rays.

A paper on the air material command's project mature will introduce the subject of push-button defence to the technical sessions.

It will describe a program designed to help defence industries cut failures in electronic weapons to one tenth of 1% and increase the reliability and ruggedness of aviation and ground equipment.

Discussions of the education of electronics engineers will have a prominent place in the Convention's technical program.

This topic will also be the subject of the speech to be given by Colonel Kurt Swinton, vice-president of the Encyclopaedia Britannica of Canada. He was chairman of the recent Canadian Conference on Education in Ottawa.

Hundreds of thousands of dollars' worth of electronic equipment will be displayed in the 300 booths comprising the I.R.E.'s exposition.

These will feature complex products custom-made to handle specific tasks in business and industry and production models of computers, communication products and laboratory equipment.

Special purpose tubes and a broad range of components will also have a prominent place in the show.

The Satellite Explorer III will be the central attraction in the Canadian Astronautical Society's exhibit.

Loaned to the society by the U. S. Army, it will give thousands of Canadian scientists and engineers their first look at an orbiting-type space satellite.

The Explorer III was developed for the U. S. Army's Jupiter Project, and is similar to one placed in orbit earlier this year.

Crammed with instruments and fitted with projecting radio antennas, the device has a diameter of six inches and an over-all length of 80 in.

A full-scale model of a Canadian designed high altitude rocket and equipment for measuring thrust and telemetering information from the upper atmosphere to the ground will be other items on display in the society's booth.

Other noncommercial exhibits in the show will include an RCAF display devoted to the work of the Institute of Aviation Medicine, and a transportable broadcasting station exhibited by the civil defence division of the department of national health and welfare.

The unique instantaneous reservation equipment developed for **Trans-Canada Air Lines** by **Ferranti-Packard Electric Ltd.** will be another highlight of the exposition. This company will also exhibit a range of microwave test equipment developed in Britain.

Traffic control systems using electronic equipment will be exhibited by the **Northern Electric Co.**

The newest types of telephone apparatus including a unique type of exchange which is new to Canada will also be shown by this company.

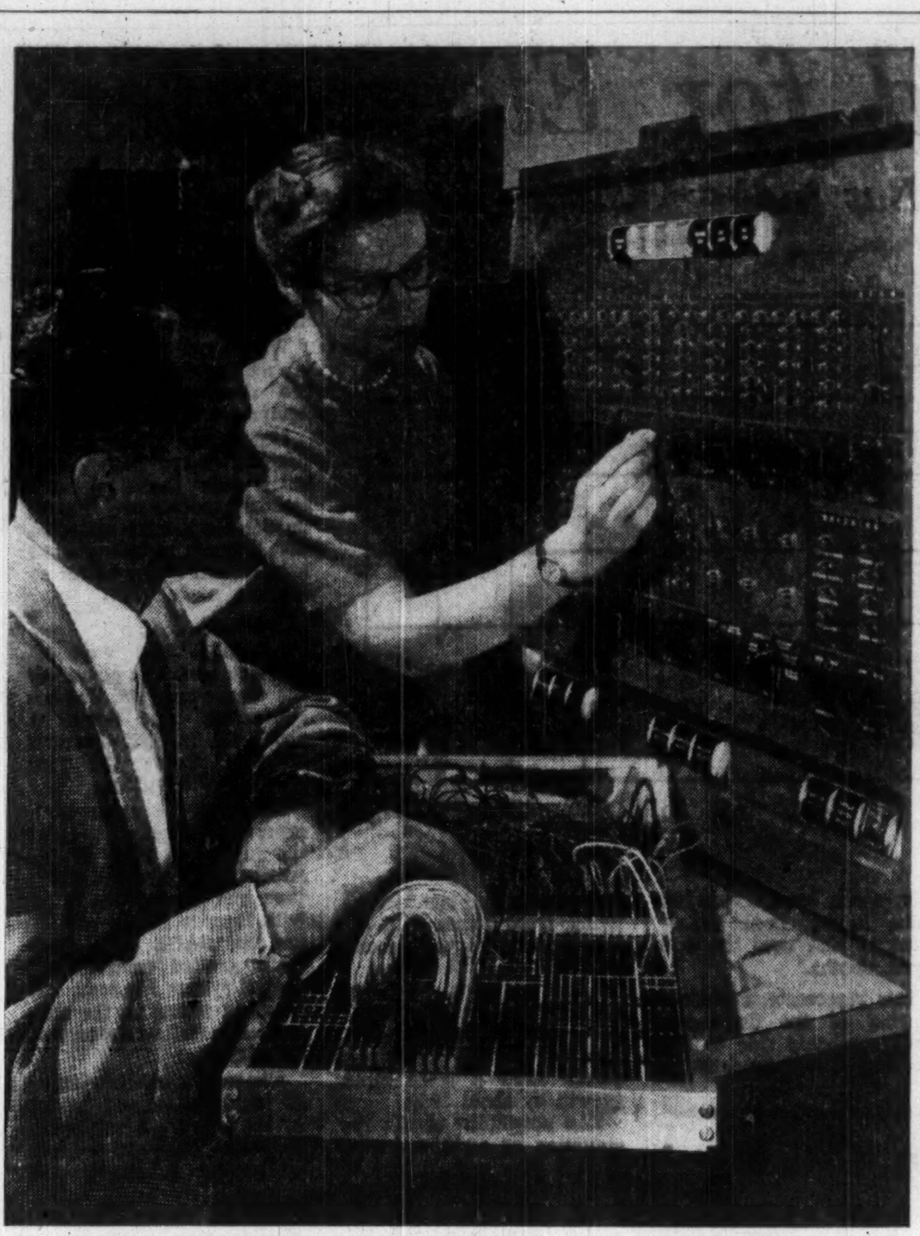
Miniature and subminiature electronic equipment will have a prominent place in the commercial exhibits at the Convention.

Transistorized products displayed will include a medium frequency radio telephone pioneered by **F. V. Topping Electronics Ltd.**, Toronto.

For the first time the full texts of the scientific papers presented at the I.R.E. Convention will be reproduced with drawings and diagrams in a convention record. This costly project will be underwritten by the I.R.E.

Demand among exhibitors for prepaid registrations, also introduced for the first time this year, indicates that attendance at 1958 convention will surpass last year's.

I.R.E. officials responsible for organizing the program report that exhibitors ordered over 15,000 prepaid registrations for customers and clients.



HERE IS THE control panel of electronic computer used by the Southern Pacific Railway in its new box car distribution program.

Convention Program

WEDNESDAY, OCT. 8
Electronics for guided missiles;
Industrial electronics (1);
Reliability requirements and achievements in design and production;
Broadcast and transmission;
Propagation.

THURSDAY, OCT. 9
Aircraft electronics;
Industrial electronics (11);
Education (panel discussion);
Medical electronics (1);
Antenna design;
Stereophonic disc recording and audio;
Semiconductor theory and measurement;
Communication systems;
Cosmic radiation;
Circuit theory.

FRIDAY, OCT. 10
Transistor circuit design;
Astronautics;
Engineering writing and speech;
Medical electronics (11)
Microwave theory and techniques;
Semiconductor applications;
Computers;
Vehicular communications;
Design techniques;
Microwave systems.

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General Manager of EIA

Canada's E.I.A.: What does it do, how was it formed, and why?

Here's pertinent information about the 110-member, 35-year-old Electronic Industries Association of Canada from its general manager:

By F. W. RADCLIFFE
General Manager, Electronic Industries Association of Canada

The rapid consolidated growth of the Canadian electronics industry can be told in terms of the parallel growth of the Electronic Industries Association of Canada.

This association started in 1923, when there existed a group of radio dealers and manufacturers known as the Canadian Radio Trades Association.

CRTA became extinct in 1930, but the radio manufacturers, feeling that their interests would be better served in a separate organization, in 1929 had formed the Radio Manufacturers Association.

The industry developed rapidly.

In 1932 there were enough companies engaged in manufacturing electronic components to form a parts and accessories division (now called the components division).

Today the member companies of this division design and manufacture the multitude of intricate components and accessories which are essential for production of electronic equipment and

(Continued on page 30)

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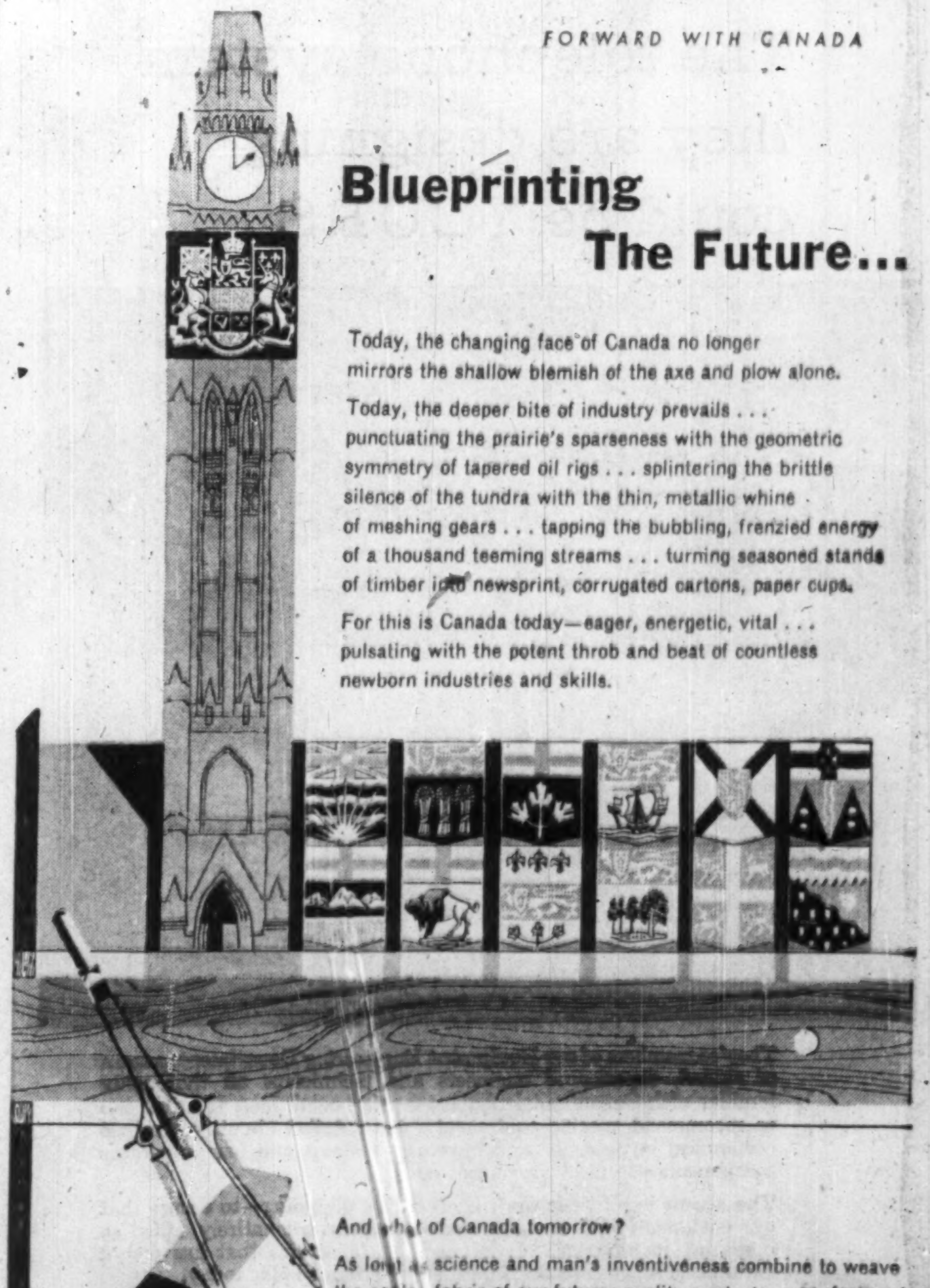

FORWARD WITH CANADA

Blueprinting The Future...

Today, the changing face of Canada no longer mirrors the shallow blemish of the axe and plow alone.

Today, the deeper bite of industry prevails . . . punctuating the prairie's sparseness with the geometric symmetry of tapered oil rigs . . . splintering the brittle silence of the tundra with the thin, metallic whine of meshing gears . . . tapping the bubbling, frenzied energy of a thousand teeming streams . . . turning seasoned stands of timber into newsprint, corrugated cartons, paper cups.

For this is Canada today—eager, energetic, vital . . . pulsating with the potent throb and beat of countless newborn industries and skills.

And what of Canada tomorrow?

As long as science and man's inventiveness combine to weave the golden fabric of our future; quality products, manufactured and distributed by the Northern Electric Company Limited, will continue to play their part in strengthening the foundations upon which Canada's tomorrow is being built today.

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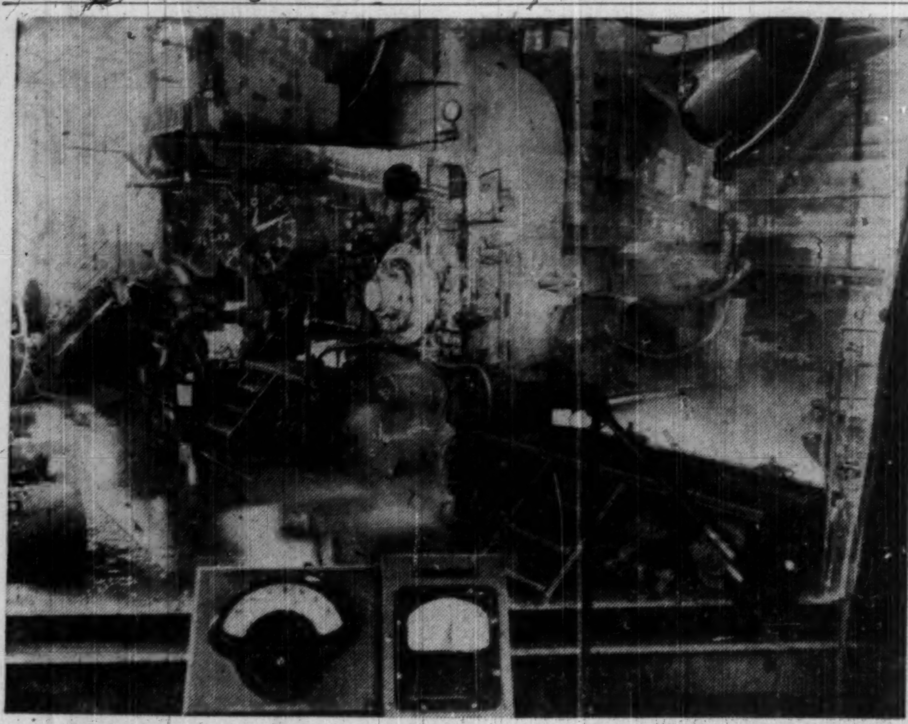

THE CAMERA, SMALLER than a regulation football, keeps an eye on both the gauge and rollers and the rolling mill.

New Tube

Extends Radar Range

Zenith Radio Corp. of Chicago, which has long been prominent in the field of long range radio, recently announced the development of a new wide-band low-noise, high-gain amplifier tube that should, it is claimed, greatly extend the effective range of radars.

It is suitable for incorporation in existing systems intended to detect aircraft and also for more powerful sets designed to pick up incoming missiles and to track satellites..

Dr. Alexander Ellett, vice-president in charge of research, when he recently announced development of the new tube, called it "**a scientific breakthrough that is expected to have a tremendous impact on radar and space communications.**"

He said it was suitable for use in receivers designed for long - range communications between the earth and interplanetary space ships.

Like most radio tubes, the Zenith unit and its auxiliary components form 'a small package."

Unlike many devices used for the purpose it requires no cumbersome refrigeration equipment. It can be used in connection with existing UHF and microwave receivers.

The company plans commercial production of the amplifier "as rapidly as possible."

The amplifier was developed by a team of physicists headed by Dr. Robert Adler, the company's associate director of research, in co-operation with Dr. Glen Wade of Stratford University.

Ellett said that the amplifier is completely unilateral and unconditionally stable.

It utilizes an idea advanced by Dr. Adler in which a certain mode of motion on an electron beam (the so-called fast wave) permits interchange of input signal and beam noise in a coupler.

In conventional amplifiers where all external power is supplied in the form of direct current, the fast wave cannot be used.

In the new Zenith amplifier the fast wave is amplified with the help of externally applied alternating fields.

The amplifier has a noise figure of only about one decibel, with a gain up to 30 decibels.

Unlike conventional high frequency amplifiers which add a considerable amount of noise to the radio signal and so decrease sensitivity of the receiving equipment, it is claimed to be able to boost the signal in such a way that no significance noise is added.

"This major reduction in added noise.," according to Ellett, "significantly improves the performance of radio receivers such as those operating on ultra high frequencies and microwave frequencies."

The new amplifier is a scant four inches in length, and is simple to make and operate.

Work is now under way on several versions of the tube for different fields of application including VHF and UHF television — where it would produce substantial improvements in areas where reception is marginal.

Drive Without Driving

"Look, Ma, no hands."

And at 60 mph — that's what scientists are now predicting for tomorrow's motoring, when electronics will take over the driving.

Based on successful tests of an RCA-developed experimental system, conducted recently along a 400-ft. stretch of U.S. highway, here's how officials of **RCA Victor Co.**, Montreal, visualize the ultimate in accident - free electronic control on superhighways of the future.

Electric signals radiating from wires buried in the pavement will be picked up by tiny receivers built into your car.

On one frequency will come signals from the guidance cable, controlling the steering mechanism to keep the car in its lane.

Another will warn of any obstructions ahead. **Perhaps a car is stalled or a highway maintenance crew is at work half a mile or a mile down the road.**

If so, automatic controls will cut your speed by letting up the accelerator and then apply the brakes or guide you into the passing lane.

Operating on still a third frequency a special highway receiver on the dashboard will pick up signals from a buried antenna and cut off the standard car radio to announce upcoming exits from the super-highway.

If yours is next you will simply switch off the electronic drive, take over manual control, move into the right-hand lane, and turn off.

For the guidance system used in the recent tests a cable was laid down the centre **of the traffic lane beneath the pavement, a cable which sent out a continuous signal picked up by small receiving antennas** mounted at either end of the front bumper on the test car.

As long as the car centred over the cable nothing happened.

But as soon as it moved to either side one signal increased in intensity and the other decreased.

In the demonstration, the effect showed up on a meter in the test car.

In the ultimate system it **would be used for automatic control of the steering mechanism.**

Coupled with the system for guidance was one for warning.

Detectors — loops of wire buried at intervals in the pavement — **gave notice of the passing of a car by switching on a radio warning system whose antenna radiated a signal.**

This signal acted as a "radio tail warning" for oncoming motorists.

RCA scientists said it could be used to actuate warning lights along the roadside, or could be picked up by receiver-equipped cars and used to control the brakes automatically.

RECEIVING SITE of NRC's Ottawa-Montreal scatter propagation link.

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EXPERIENCE — first to design, develop and install a push button-operated automatic compressor unit in main pumping service and in power generation.

For further information on "Systems Engineering" to serve the automated needs of modern industry, write Cooper-Bessemer of Canada, Ltd., at Toronto or Calgary.

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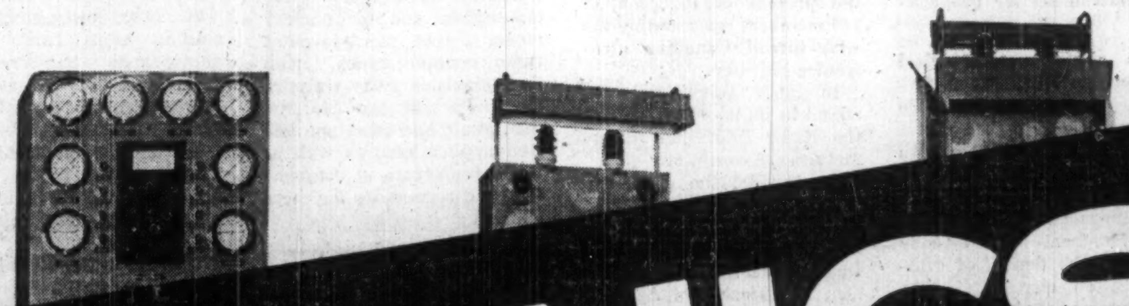
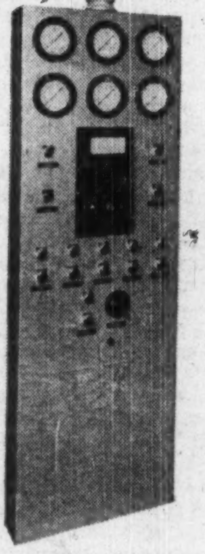
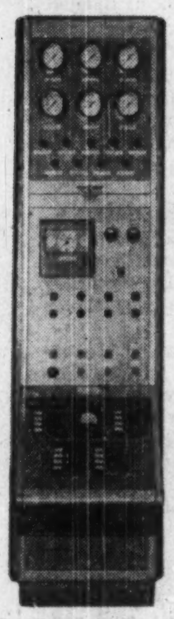
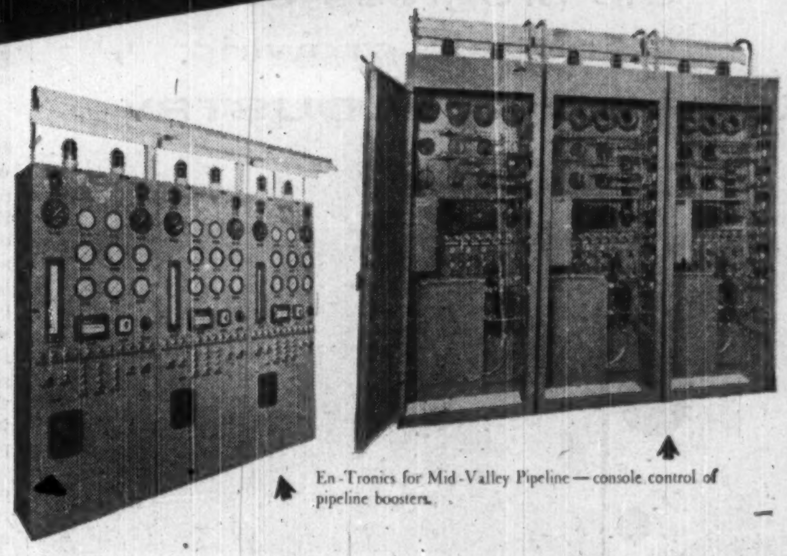




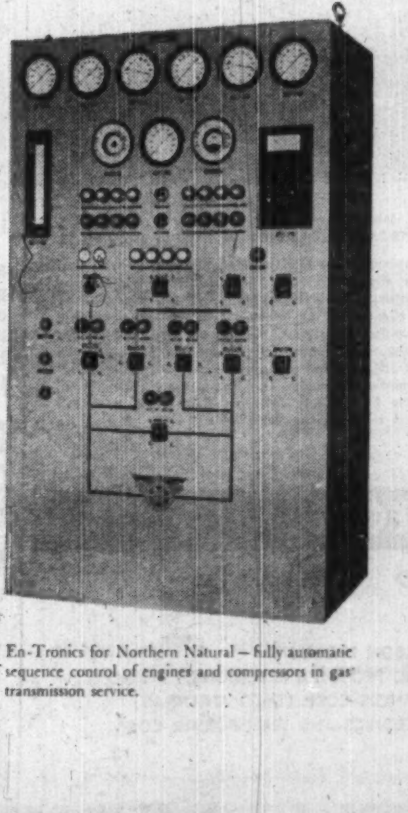
En-Tronics for Nantucket Power — systemized control of power generation facilities.



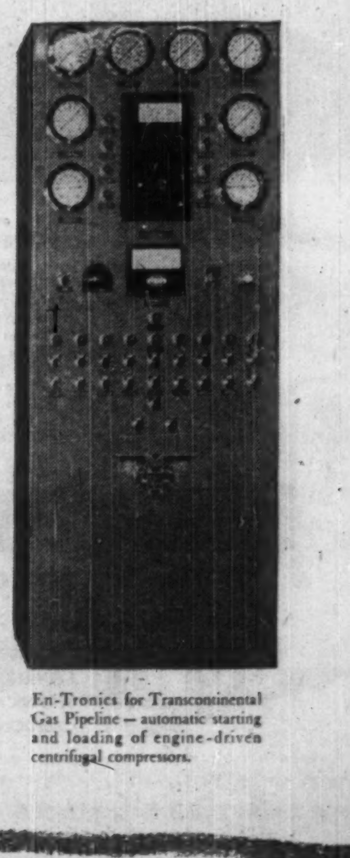
En-Tronics for Republic Aviation — 3-step unloading, temperature monitoring and shutdown of motor-driven process compressors.



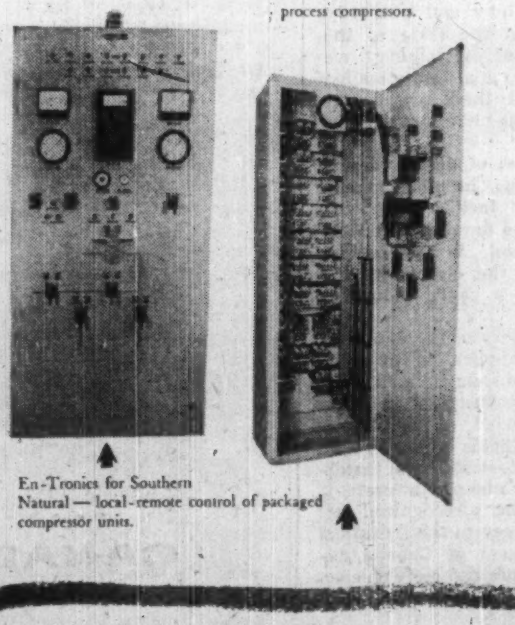
En-Tronics for Mid-Valley Pipeline — console control of pipeline boosters.



En-Tronics for Northern Natural — fully automatic sequence control of engines and compressors in gas transmission service.



En-Tronics for Transcontinental Gas Pipeline — automatic starting and loading of engine-driven centrifugal compressors.



En-Tronics for Southern Natural — local-remote control of packaged compressor units.

NRC Aids Industry

Here Are a Few Jobs in Hand

Electronic techniques are being developed by National Research Council scientists in a wide variety of devices to meet the needs of industry and the public services.

Here are a few of the jobs now in hand or recently completed:

Electronic techniques are being developed by National Research Council scientists in a wide variety of devices to meet the needs of industry and the public services.

Here are a few of the jobs now in hand or recently completed:

FLIGHT PLAN CORRELATION:

With the rapid increase in civil air traffic the need to keep all aircraft identified is of growing importance.

In order to simplify methods now in use, to reduce chances of error, a radar display has been developed at NRC to show flight plans information super-imposed on the actual radar display of active aircraft.

Flight plans, received by teletype, are represented on a charactron tube by groups of letters and numbers moving across the radar display to indicate aircraft type, altitude, course, speed and designation number.

To simplify correlation, both the printed matter and radar returns are shown simultaneously on the same display tube.

An experimental model which can display four flight plan tracks has been demonstrated.

LOCATION OF CRASHED AIRCRAFT:

NRC's "crash position indicator," developed over the past several years, has recently gone into industrial licensing.

The CPI is a transistorized radio beacon, light in weight and practically indestructible.

Carried on the tail of an aircraft the beacon is released and triggered automatically in the event of a crash, generates signal pulses to guide search-and-rescue planes.

Tests on the CPI with the air force indicate a range of up to 30 miles, power duration of several days.

Performance of the beacon in bush country, in narrow valleys and deep snow has been satisfactory.

DETECTION OF FLAWS IN PAPER:

An electronic detector of flaws in paper — a machine using a photoelectric scan aided by rotating mirrors — has been designed and installed on a cutter in a paper mill.

Tests done on several tons of paper show excellent results.

Modifications are being made to simplify operation and servicing.

The detector will ensure consistent high quality in fine papers, greatly reduce costs of inspection, it is claimed.

MICROWAVE COMMUNICATION:

Microwave communication far beyond the horizon has become an important subject of research in radio communication since World War II.

Objectives are twofold:

- **To determine how weather conditions affect beyond-the-horizon scatter propagation.**
- **To study meteorological phenomena** by means of forward scattering of radio waves.

Studies made to date with microwave links operated by the NRC between Ottawa and Toronto and between Ottawa and Montreal have already aided in the design of communication circuits.

SAFETY AIDS:

To reduce explosion hazard in hospital operating rooms, electronic indicators have been developed at NRC to warn of insulation failures in electrical equipment.

One of these—an electromechanical ground hazard indicator — has been under test in Kingston Military Hospital with positive results.

To minimize explosion hazard due to dust in grain elevators, sparking tests have been made with various metals, as well as study of relative humidities in grain bins.

MEDICAL ELECTRONICS:

The use of NRC's artificial heart-lung apparatus is now accepted procedure in Canadian hospitals.

A control system which automatically varies the pumping speed to maintain a predetermined blood pressure has been used with success clinically.

A transistorized blood-pressure monitor has been developed.

During the past year an NRC staff member has worked under the Colombo Plan to set up a maintenance service for electronic equipment in the hospitals of Ceylon.

NAVIGATION AIDS:

At the request of transport officials NRC scientists have set up a 7-mile microwave link for remote control of the fog-alarm at Pelee Passage, Lake Erie.

A photoelectric control puts the diesel plant at the lighthouse into operation between dusk and dawn, allowing complete removal of personnel from the lighthouse.

For buoy lights, a switching control using a transistor amplifier and photoelectric cell is now in commercial production.

The design doubles battery life, makes battery replacement unnecessary during the navigation season.

A related development, a transistorized buoy-flasher with no moving parts, has been built to replace expensive motor-operated flasher units now in use.

Microwave equipment is being developed for accurate position-fixing of hydrographic vessels.

One system uses a receiver on board ship which electrically measures the included angles between the ship and three accurately located shore stations, and displays the results on an electronic counter.

An alternative method uses the same microwave shore transmitters, but takes angular measurements at the ship by means of a servo-operated receiver which aligns each of three antennas with the shore stations, plotting the ship's position automatically.

RADAR STUDY OF HAIL STORMS:

A weather radar with a 100-mile range on storm clouds has been installed at Penfold, Alta.

A special antenna and camera-recording system for analysis of potential hail-storm centres was operated with the radar during the past two summers.

Radar records are correlated with questionnaire returns from hail areas by a "stormy weather" group of physicists at McGill University.

COMPUTER FOR PHOTOGRAMMETRIC PLOTTER:

A new instrument for making maps from aerial photographs has resulted from joint research at NRC between radio scientists and photogrammetrists.

Electrically controlled positioning of the photos under the optical viewer is used instead of the usual mechanical linkages.

Greater flexibility is expected to result from the electronic technique.

HIGH-FREQUENCY MEASUREMENTS:

The NRC is responsible for primary standards in high frequencies.

Last year an improved automatic crystal-frequency comparison system was built, and accuracy of measurement was increased to one part in 10 billion.

Apparatus for measurement of microwave power and attenuation was constructed. Accuracy of attenuation measurement is 0.1 db over a range of 40 db.

RADOMES:

At the request of the air force, work has been done on design of housing for radar equipment used in warning systems.

Rigid radomes have been tested as eventual replacement for air-filled types.

Good results have been obtained from an entirely new design made from plastic foam-blocks.

Electrical tests have been made by NRC for U. S. organizations on two types of radomes, one of them built by a Canadian manufacturer.

ANTENNAS:

Various special antennas — for radar, search, navigation, and communication—are being developed, many for defence uses.

A co-operative program with MIT's Lincoln Laboratory has led to important NRC contributions to the USAF-RCAF radome program, and to solution of a difficult USAF antenna problem.

Fundamental problems in antenna theory are also being solved.

AID FOR THE BLIND:

An attachment for a weigh scale was developed which enables a blind operator to locate the position of the balance pointer on a Toledo computing scale.

A photoelectric pick-up, mounted on a pivoted arm moved by the operator, responds to the bright surface of the pointer and produces a change in pitch in a tone generator.

When the tone change occurs, the operator reads the weight from a Braille scale attached to the pivot arm.

RADAR DATA TRANSMISSION:

Equipment was designed last year which automatically transmits surveillance radar data over a television link which is portable and commercially available.

The radar data is transmitted in code, decoded at the receiver, and then shown as a conventional radar display.

For short distances a co-axial cable link may be substituted.

The terminal equipment is simple and portable.

ELECTRONIC MUSIC:

A new model is being built of a tape recorder for use in producing new forms of music.

The recorder is designed to transform, transpose and combine sounds.

Size and weight will be minimized through use of transistors.

IGY STUDIES:

Three of the six IGY studies in which the NRC is directly involved are conducted by the radio and electrical engineering division.

These are meteor studies, aurora, solar activity.

NRC's meteor observatory at Springhill, near Ottawa, was opened a year ago as a headquarters for meteor research. Meteor radar equipment has been in continuous operation.

On 38 special IGY world days the meteor program at Springhill was amplified with high-power radar, photographic, and visual observations carried out jointly with the Dominion Observatory.

From 12 different countries 34,000 visual meteor records were received.

EIA Speaks for Industry Keeping Watch on Standards

(CONTINUED FROM P. 24)

electronic consumer home products of all types.

The fledgling association of the 1930s has now grown to the present organization of 110 members representing the wide-spread Canadian electronics industry.

In 1952 "Television" was added to its name to make it the Radio-Television Manufacturers Association.

To parallel the great advances made in the industry, in 1955 the word "Electronics" was added to make it the Radio - Electronics - Television Manufacturers Association.

This addition indicated the trend in the industry towards new fields of activity in commercial and industrial electronic products such as data processing machines, electronic control equipment for automation and for nuclear power plants, point-to-point radio communication, radio and television relay stations, scatter propagation, instrumentation, and other specialized applications, as well as the manufacture of components and accessories for these fields.

At the 29th annual meeting this year the membership decided to keep up with the many ramifications of the many fields and industries in which electronics now play a part by changing their name to Electronic Industries Association of Canada.

The internal structure of the association has changed in accordance with the needs of the industry.

Today there are three divisions:

- **Electronics division** representing manufacturers of commercial, industrial, and military electronic equipment and systems.
- **Components division** representing manufacturers of the myriads of different types of electronic components and accessories, both for specialized and non-specialized applications.
- **Receiver division** representing the radio and television receiver manufacturers who are mainly concerned with the consumer home products.

The association is the recognized voice of the electronics industry in Ottawa and is active in the fields of government defence procurement, tariff legislation, and other fields of government-industry relationships.

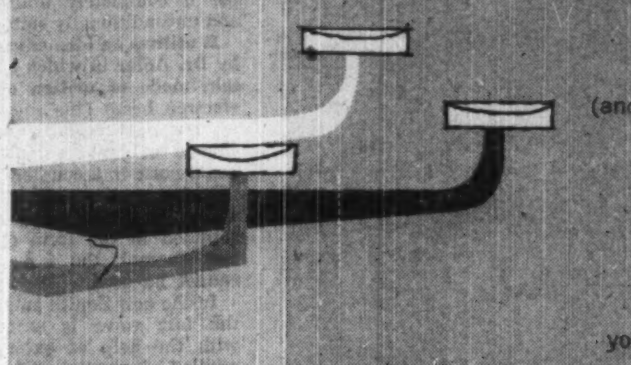
It has many engineering committees in all divisions who review and compile engineering standards dealing with components and end-equipment.

Another important activity is in the statistical field.

Monthly and quarterly figures on the state of the products of the industry are compiled on a very detailed basis and these are distributed to members at regular periods.

In terms of dollar volume of business, in plant manufacturing facilities, in research and development activities, and in production methods, the electronics industry is a young industrial giant.

With increasing emphasis on the application of electronic controls in many Canadian industries, and the participation of electronics in the fields of guided missiles, astronomical satellites and manned aircraft, it is becoming a recognized fact that the key to the industrial development of Canada depends more and more on electronic equipment.



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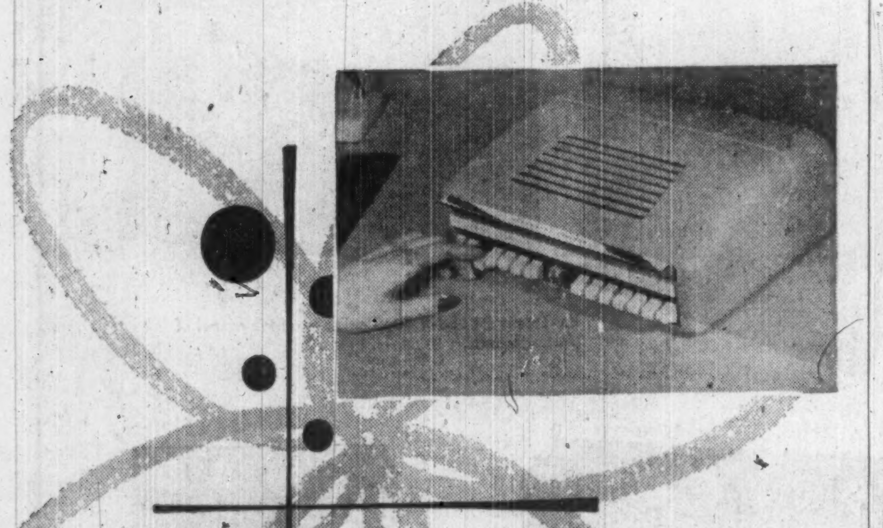

New, concept in intercom — "Key Municator" revolutionary development by STROMBERG-CARLSON —

Here is a completely new loudspeaking intercom system, that outdates all other similar systems. "Key Municator" is transistorized for compactness and quiet operation. Transistorization of the system has eliminated the electronic noise and crackling common in conventional systems. Other outstanding features include high quality voice reproduction, provision for up to 12 master or remote stations, visual or audible signal, "Call Register," low power consumption, occupies less space than conventional systems due to the handsomely styled compact case. For more details call or write HACKBUSCH ELECTRONICS LTD., 23 Primrose Ave., Toronto.

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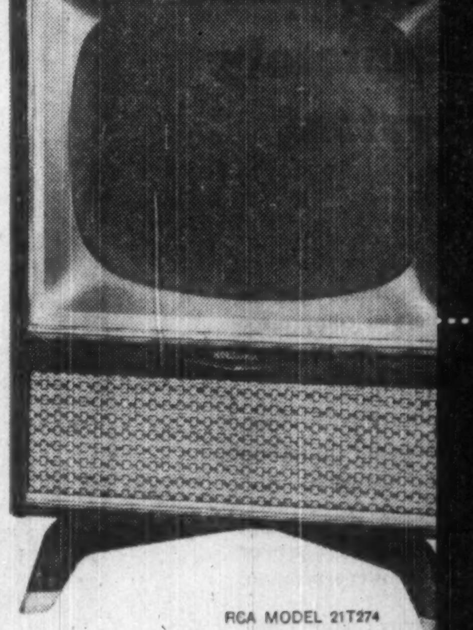

RCA MODEL 21T274

This finish started with research

This beautiful RCA Victor television set has a lustrous, durable lacquer finish to match its flawless design and workmanship —a finish that started with Canadian Pittsburgh research.

Canadian Pittsburgh technicians are ready to diagnose and solve your particular finish problem, carefully applying the same research, skill and service that make these finishes the choice of leading companies like RCA Victor.

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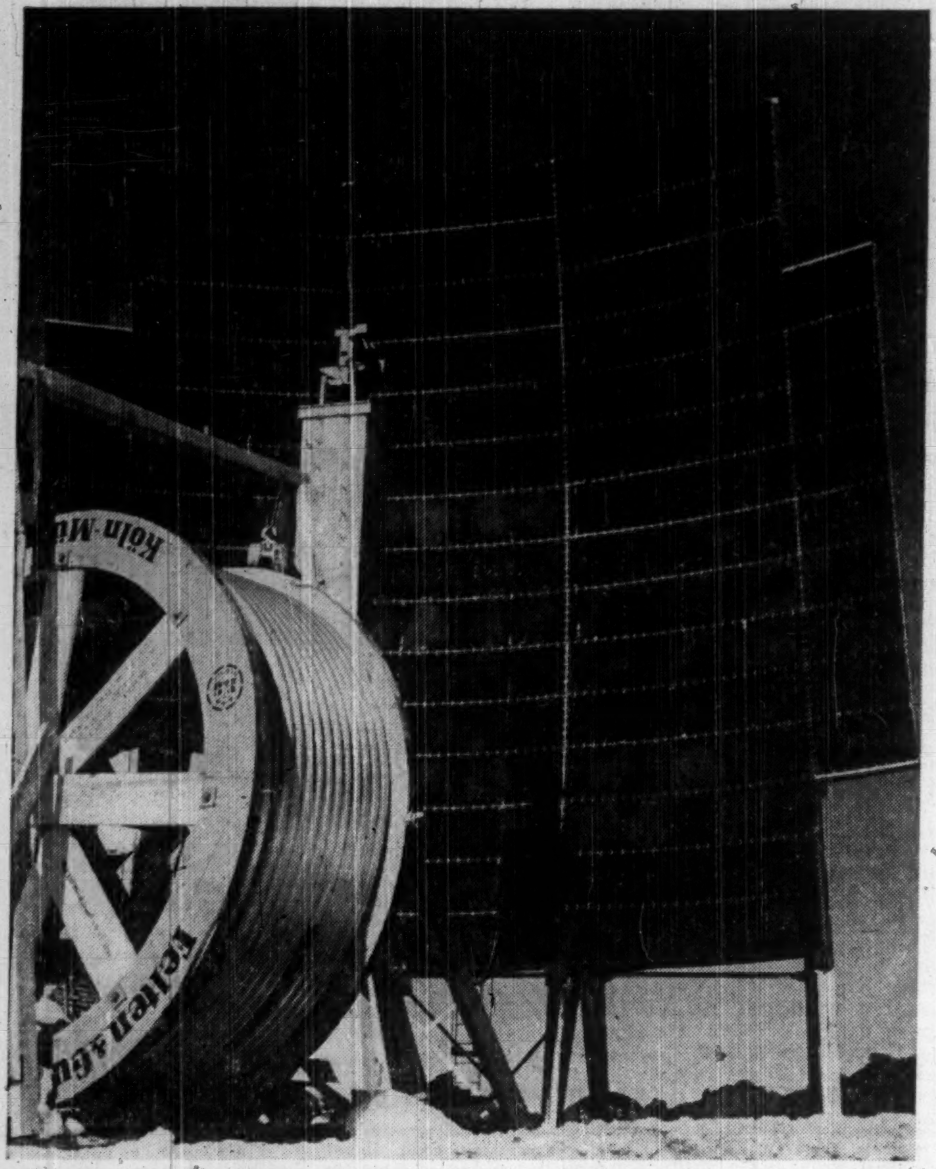

THIS 600-FT. ROLL of cable weighing more than a ton was only one of the many pieces of equipment that had to be trekked across rugged terrain to complete the "tropospheric scatter" radio relay system.

Scatter System

Opening Up the North

Another once-remote area of Canada — Goose Bay, Labrador — has become firmly linked with the rest of the nation and the world through the installation of a communications skyway known as a tropospheric scatter radio relay system.

Unlike ordinary microwave transmission, which requires the installation of relay stations about 30 miles apart, tropospheric scatter permits the relay stations to be located up to 200 miles distant.

It was this "over-the-horizon" feature that made it economically possible to provide scores of telephone channels to the north.

Built by **Bell Telephone Co. of Canada** and **Quebec Telephone**, the $10-million tropospheric scatter system links up with the Trans-Canada telephone system's coast-to-coast microwave network at St. Athanase, Que., giving it world-wide telephone connections.

At the same time, Bell Telephone built a new dial exchange of 2,000 lines at Goose Bay to serve the Royal Canadian and U. S. Air Force bases and the Department of Transport as well as residents of Goose Bay and the neighboring community of Happy Valley.

Completed June 1, 1958, the new system provided them with commercial long-distance telephone service for the first time.

The system is so arranged that telephone users dialing "110" to place an out-of-town call from the Goose Bay exchange will signal the operator at Quebec City, 670 airline miles away.

Calls placed to Goose Bay are routed through Quebec City, traveling from there to St. Athanase via the regular Trans-Canada Telephone System's microwave network, and are then switched over to a microwave relay link built by Quebec Telephone.

This line carries the signals east to Trouble Mountain, 15 miles from Seven Islands.

At Trouble Mountain is the tropospheric scatter system's first relay station, also constructed and operated by Quebec Telephone.

JOSEPH MILLIK and his wife, of Goose Bay, try out a new dial telephone put in his house by Bell Telephone. Goose Bay exchange handles 2,000 lines which includes long distance service made possible through the scatter system.

Bell Telephone built and operates the other five stations located at Canatiche and Knob Lake in Quebec; and at Emeril, Sona Lake, and Goose Bay in Labrador.

The tropospheric scatter route from Trouble Mountain to Goose Bay covers 460 miles.

The actual building of the line took 11 months with the work accomplished through the summer of 1957 and winter 1957-58.

At times, some 600 men were engaged in building roads and airstrips, moving huge diesel generators, tons of structural steel for the towering antennas, masses of electrical equipment and thousands of gallons of fuel oil into the sites.

They were also engaged in building temporary quarters for themselves and the intricate apparatus required to complete the line.

Seven Islands, with its rail, sea and airport facilities was selected as the base of operations for the Canatiche, Emeril and Knob Lake stations and as the control centre for the western portion of the system.

Similarly, Goose Bay provided ready access by sea during the navigation season, and its airport facilities made it a suitable base for the air-haul freight to Sona Lake, 137 miles west.

Approximately 12,000 tons of material were marshalled at these two terminals and transported to the various sites.

Included in this were the 20 antennas required for the system with their associated feed-horn towers, weighing a total of 840 tons and comprising some 26,800 parts.

At each site, the principal construction components were the buildings, the parabolic antennas and the petroleum product storage supplies.

In the main building of each site, four distinct areas were established — a radio equipment area, diesel generator power room, living accommodation, and a garage.

Construction work was carried out by three contractors: **Magloire Cauchon Ltée., W. Rourke Ltd.**, and the Terminal Construction Division of **Henry J. Kaiser (Canada) Ltd.**

The 30-ft. antennas were supplied by the **Andrews Corp.**, while **Dominion Bridge Co.** supplied the 45 and 60-ft. antennas and handled the antenna erection work. Equipment was installed by the **Northern Electric Co.**

Based on research carried out by Bell Telephone laboratories and other agencies in the U.S., the tropospheric scatter system makes it possible to beam signals up to 200 miles between radio relay stations.

To produce the necessary high power for hops of this distance, 10,000 watt ultra-high frequency transmitters are used. One repeater station may require as much power as a town with a population of 1,000 people.

On the Quebec-Labrador system, two receiving antennas are used with the combined signal obtained from both of them ensuring good reception.

The biggest "dishes," 60 feet across and 70 tons in weight, had to be built to withstand winds up to 120 mph and ice loads of three inches thick.

The entire system also required more than 2,000 vacuum tubes — roughly equivalent to 150 television sets — about 50 miles of wire and more than a quarter of a million soldered connections.

The complete system can provide up to 200 channels of telephone circuits, some of which can be used for teletype facilities.

While ultra-high frequency radio waves have the characteristics of light and travel in straight lines beyond the horizon, tropospheric scatter is based on the fact that a small portion of a microwave signal is reflected or "scattered" at a height of five or six miles or less in the troposphere — where weather occurs.

This fraction is enough to be picked up by a powerful originating signal and the huge antennas, which then draws it into a relay station.

Once in a relay station, the signal can be amplified to its original strength and transmitted to the next station in the same manner.

The scattering effect of microwaves is believed to be due to a bending effect resulting from the signal passing through masses of air with differing densities and water content.

While not practical in built-up areas, "beyond the horizon" transmission is particularly suitable in remote regions where construction and maintenance of the more numerous repeater stations needed for ordinary microwave transmission would be exceedingly costly, and where "scattering" will not interfere with other radio systems.

DESIGNED AND BUILT in Canada, this 55 ft. rigid radome has honeycomb sandwich panels with a basket weave layout.

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IN RESEARCH
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PRODUCTION

Among the many contributions CAE has been proud and privileged to make to NATO's air defence has been the design and manufacture of the Flight and Weapons System Simulator for the CF-100 fighter aircraft. Now in the final design stages and soon to be produced is the Flight Simulator for the CL-28 Argus.

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TADANAC BRAND METALS • ELEPHANT BRAND FERTILIZERS

1858 — COMINCO SALUTES BRITISH COLUMBIA ON ITS CENTENARY — 1958

MAIN BUILDING OF Springhill Observatory. At the rear corners of the roof, two auroral all-sky cameras can be seen.

Satellites

Small, Powerful Parts

By LEONARD BERTIN
FP Science Editor

Miniaturized radio components, once beyond the purse of all defence ministries, are now taking their logical place in everyday domestic life.

Most people are familiar with their applications in tiny transistor domestic radios and in hearing aids, even if they have never opened up these neat and amazingly powerful containers to examine the components inside.

The major urge for their development and improvement, however, still lies in the military field and in the "pseudo-military" field of upper atmosphere research and satellite flight.

Apart from the part they play in the extremely precise but very powerful guidance mechanisms that control rocket flight, the knowledge that they have already **gained and transmitted to the ground about conditions aloft has revolutionized many concepts we held about space.**

Most striking of these discoveries were the measurements radioed to earth of cosmic radiation levels at very high altitudes.

Until the turn of the century all the area above the earth's surface, except for a few balloon travelers, was regarded as an infinitely large "No Man's Land."

Progress since then has led to the completely contrary view that the only limitation on distance in space travel eventually might prove to be fatigue and the natural aging processes of human tissue.

Now, just as man is talking of reconnaissance journeys to the moon within two decades, tiny electronic devices in two of the U. S. satellites, Explorer I and Explorer III, have disclosed an unexpected obstacle.

Radiation counting devices showed that levels of radiation from cosmic sources is **1,000 times greater at altitudes of about 1,000 miles than it is at a height of only several hundred.**

A man in a space ship 1,000 miles up might collect in five hours as big an X-ray or other radiation dose as the maximum permitted over a period of a whole week to workers engaged in atomic energy work.

Nothing but a shield of lead or some other suitable dense material would stop this radiation if it turns out to be composed chiefly of X-rays.

Every extra pound that needs to be carried in a space ship may need up to 300 times as big an increase in amount of fuel required at take-off.

Thin lead shield for one man might be between 30-100 lb.

The big question now to be answered is: "How far does this belt of radiation extend?"

Some scientists are disposed to think that it is only a few hundred miles deep, and caused by inter-reaction between primary cosmic rays from outer space and tenuous films of gas around the earth at these levels.

Others suggest a depth of 8,000 miles.

The real answer, which instruments in further satellites or sounding rockets may give us, may surprise all of them.

Another puzzling problem has been that of meteorites.

As everyone knows, countless meteors shower down on the earth's atmosphere every day.

Some are destroyed in a matter of seconds by frictional heat.

Others, but very few, proportionately, are large enough to survive this surface erosion effect and reach earth as meteorites.

A vast quantity, many thousands of tons a year, is made up of particles so small that they rapidly lose momentum and then slowly fall to earth as "cosmic dust."

Big problem for the astronauts and pilots of very high altitude vehicles is: "How many are there likely to be, of the middle category in outer space?"

These are, the ones that might be large enough to puncture a space ship, putting an end to pressurization if no more, and plentiful enough to constitute a substantial statistical risk.

Radio telescopes, by picking up and counting the ionized trails of meteors reaching the atmosphere, **have provided scientists with what they thought was a substantial basis for calculating** the answer to this question.

It had been anticipated by some quite eminent workers in the field that showers of these meteorites might demolish or severely damage the orbiting satellites.

Observations, and signals from microphone devices specifically intended to register meteor collisions with the satellites, have provided a far more optimistic picture, **although neither satellite has encountered meteor streams during the heaviest seasons.**

By May 1 only seven hits had in fact been recorded and none had been important enough, apparently, to cause major damage.

Apart from radiation and meteor intensities at high altitudes, there is no matter more important to prospective space travelers (and included among these will probably be the crews of military aircraft making routine flights in a decade or two) than a knowledge of how much air or gas there is up there.

Unlike radiation and meteors, however, this matter affects all vehicles that go aloft, including bombardment rockets and "anti-missile missiles."

Here, too, electronics provide an answer, although in this case the information is not transmitted necessarily from the vehicle aloft, **but may be obtained by precise tracking of the vehicle orbit and computation of the data.**

Clues are provided by gradually slowing down, by the rates of acceleration and deceleration as the vehicle leaves and approaches the earth on its elliptical path, and, possibly, even by measurements made in some future satellite of conductivity of the "atmosphere" around it.

The earliest satellites, like many of the upper atmosphere sounding rockets, carried standard telemetering transmitters that radioed to earth each piece of information at the moment of reception, in a rotational sequence.

In such a system, the pitch of a transmitted signal, which can readily be measured on the ground with, say, an oscilloscope, **may at one moment give the temperature within the satellite, and a second or so later indicate radiation intensity or orientation.**

The disadvantage of such a system is that it has to work all the time and batteries may soon be depleted.

Much of its information will never be received because of its relation to various transmitters on earth at the time.

There can be little security in such a method from eavesdroppers in other countries in the case that it is desirable to deny some of the information received to an unfriendly country.

The "magnetic memory" storage system already employed for ready reference purposes in many electronic computers has proved an ideal solution to this problem.

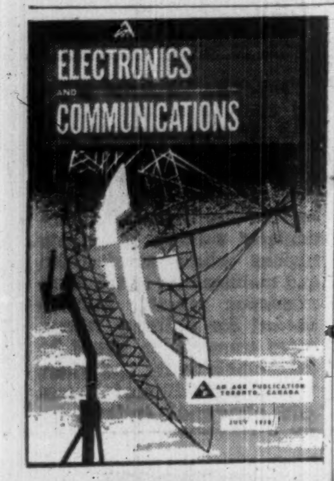
With its aid data collected by many instruments continually over a long period **may be stored until the moment when the vehicle passes over a friendly monitoring station.**

It can then be released by a prearranged code signal from the ground in a matter of seconds.

There are eight such ground stations established between Maryland and Chile.

272 SA 0519 S

THIS IS A PHOTO of the Northern Lights taken with a 35mm all-sky camera. NRC operates nine of these for the IGY aurora program.



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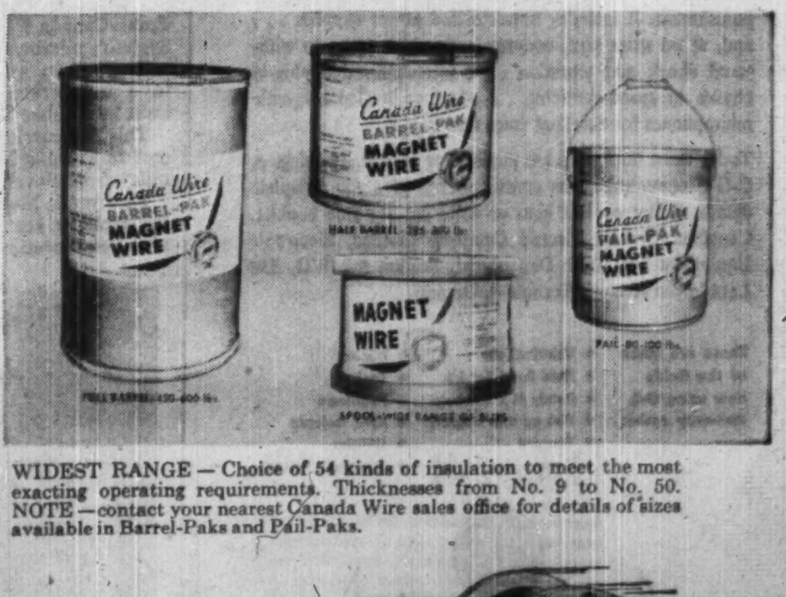

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ANNOUNCEMENT

B. J. McCOLL

Mr. I. M. Homer, Vice-President and General Manager, Dowty Equipment of Canada Limited, Ajax, Ontario, is pleased to announce the appointment of Mr. B. J. McColl as Assistant Vice-President, Industrial Products. Mr. McColl has previously been associated with the Company in the capacity of an engineering consultant. He becomes responsible for new product developments in the industrial field and will direct the Company's expanding Industrial Division.

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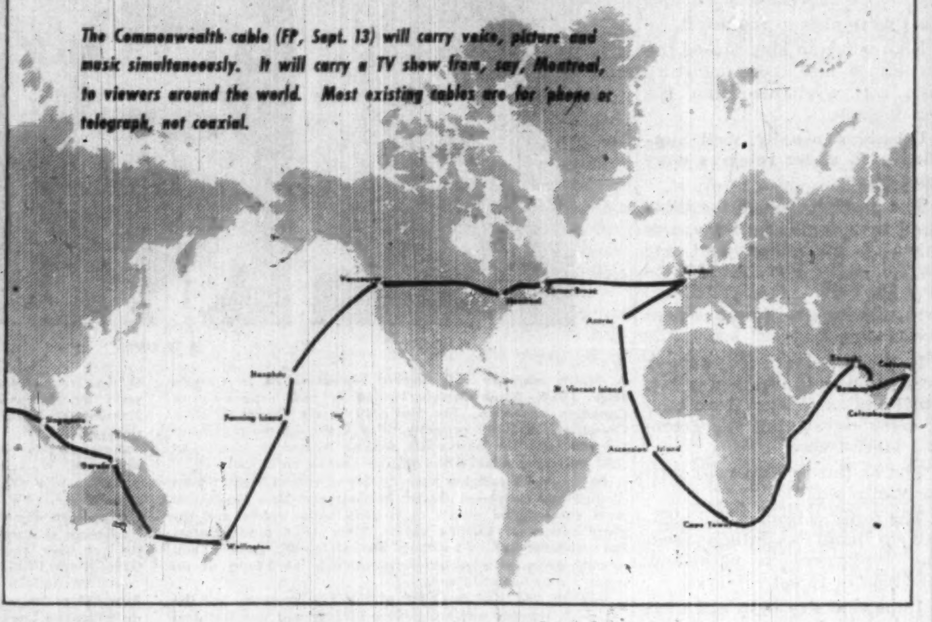
TV SHOWS AROUND THE WORLD?

Route of the New Commonwealth Coaxial Cable



The Commonwealth cable (FP, Sept. 13) will carry voice, picture and music simultaneously. It will carry a TV show from, say, Montreal, to viewers around the world. Most existing cables are for 'phone or telegraph, not coaxial.

Manufact. Life Mutual Plan Gets Go-Ahead from Ottawa

Manufacturers Life Insurance Co. has received final approval of its mutualization by-law from the Treasury Board of Canada.

This clears the last hurdle in the way of Manufacturers' plan for mutualization of the company by purchase of its own capital stock.

It culminates negotiations first begun in July, 1957, when company made its original offer to buy its own shares at $275 per share.

Last year's offer lapsed because the trustees of the R. M. Gooderham estate who controlled some 45% of the shares outstanding were unable to sell their shares (**FP**, Dec. 14, Feb. 8).

The Ontario Legislature gave the trustees authority to sell in May of this year, and two months later shareholders and participating policyholders approved of the by-law by a very large majority (**FP**, Aug. 9).

Since then holders of more than 50% of the outstanding shares have offered to sell their stock to the company at the stipulated price of $275 a share, Manufacturers says.

The first of the projected purchases of stock will take place on Dec. 31, 1958.

43 More Homes Built in Halifax

From Our Own Correspondent

HALIFAX — a total of 393 new privately constructed homes were completed in Metropolitan Halifax up to the end of August this year — 43 more than in the same period a year ago.

Some 419 starts were made on privately constructed homes — 126 more than in the first eight months of 1957.

Nfld. Order To Help Open Can-Car Plant

MONTREAL (Staff) — **Canadian Car Co.** may reopen its Montreal plant in the near future.

Last week company executives were busy checking on supplies and material delivery dates to meet a $225,000 order by **CNR** for 20 forty-ton hopper cars for its Newfoundland service.

This was the second order in the last two weeks. The first was for a hefty $2.6 million worth of auto transporter cars (**FP**, Sept. 20).

The railway announced it expects delivery of the hopper cars by the end of the year, first cars arriving in November.

But a Can-Car spokesman told FP he was not sure the operation could be started up again that quickly.

Some 2,200 workers were laid off during the summer with only a handful remaining to maintain equipment.

INVESTMENT IN PRACTICE

Common investment problems . . .

By *PATHFINDER*

Case No. 49:

One of the most common business yardsticks is the present rate of operations as a per cent of capacity. For instance Canada's newsprint industry is currently running at 85% of capacity. Does this necessarily mean that profits will be off by more than 15%?

Comment:

These yardsticks of business are far more useful in indicating current trends of activity rather than earnings forecasts and consequently stock values.

Even as business indicators, these per cent of capacity figures need to be interpreted carefully. For instance, what is true capacity—the rated output of the machine, or a reasonable long-term maximum output, or the greatest amount which can be pushed out in a period of time regardless of cost, maintenance etc.? It is understandable that "capacity" is a difficult figure to determine and therefore per cents of capacity can be equally mystifying.

However, when a per cent of capacity figure has been carefully derived and records have been kept on a standardized basis for many years, the current figure against past performance gives a good idea of the present rate of activity and its likely trend.

Even here, the unsuspecting investor can be led astray. The figures for one industry are by no means comparable to those of another. This is largely because of the inventory procedures used in different industries.

Steel, for instance, can drop to a very low rate of operations because customers are reducing inventory. This widespread inventory disaccumulation has been one of the major causes of the recent recession.

It was possible for a steel user to be carrying eight times as much steel as he ordinarily would during the recent period of inflation and tight money which caused periods of payment to lengthen.

Yet other industries produce goods which are not subject to such unusual inventory accumulation and indeed sometimes cannot even be stored. It is much different if, for instance, the bread industry is reported operating at 60% capacity in contrast to the steel industry at that rate. The steel operating rate might change quickly because of inventory build-up. Bread production changes would be much more gradual.

The relationship of per cent of capacity figures and profit varies with each industry and with each company. **Those companies with highly leveraged capitalizations operating in industries which are leveraged also, can have profit declines far in excess of the drop in operating rate.**

However, as has been shown most markedly in this recent recession, **good management can minimize the effect of lower operations by using the most efficient parts of their plant.** In this way the decline in profits can be held more closely to the decline in operations.

A comparison of a decline in operating capacity together with the decline in net profits is an excellent test of management efficiency.

Comments on this and other investment problems are to be found in the 80-page book "How to Invest for Bigger Profits" by Pathfinder, available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

Blueprint for Our Future Theme of Chamber's Meet

MONTREAL (Staff) — Canadian business leaders will blueprint tomorrow's economic progress at the 29th annual meeting of the Canadian Chamber of Commerce in Montreal Oct. 6-8.

A feature speaker will be the Earl of Home, British Secretary of State for Commonwealth Relations, who is expected to discuss aspects of this month's Commonwealth Economic Conference.

Among other top subjects at the convention: Community development, labor relations, personal freedom, trade, taxation, immigration, defence.

Other speakers include:

President Ralph Pybus of the Canadian Chamber; President W. A. McDonnell of the Chamber of Commerce of the U. S.; Virgil B. Day, New York manager of union relations, **General Electric Co.**; R. A. Banks, London, England, personnel director of **Imperial Chemical Industries Ltd.**; Dr. A. E. Grauer, chairman and president, **British Columbia Power Corp.**; Howard T. Mitchell, president, **Mitchell Press Ltd.**; J. H. Moore, general manager of Hamilton Chamber of Commerce; Prof. Marcus Long of University of Toronto; Ira G. Needles, chairman of the board, **B. F. Goodrich Canada Ltd.**; F. T. Sherk, executive vice-president, **H. J. Heinz & Co. of Canada**; Blair Fraser, Ottawa editor, Maclean's Magazine; John H. English, deputy minister, Department of Trade and Commerce; Lt.-Col. K. R. Swinton, conference committee chairman, Canadian Conference on Education; Gerard Filion, publisher of Le Devoir; F. S. Collins, senior consultant, **P. A. Management Consultants Ltd.**; Hugh Crombie, vice-president and treasurer; **Dominion Engineering**; C. B. Powell, president, **C. B. Powell Ltd.**; K. A. Ross, general manager of Halifax Board of Trade.

BIGGEST YET

The Materials Handling Exposition which will be held in Toronto Feb. 2-6, 1959, will be the biggest of its kind ever staged in Canada, it is said. A conference, under the auspices of the Hamilton and Toronto AMHS will run concurrently with the exposition at the Automotive Building, Exhibition Park.

Gypsum Net 34% Higher

Gypsum, Lime & Alabastine Canada, Ltd., net profit for the nine months ended Aug. 31, 1958 was $1,892,000, up 34.3% over the same period a year earlier.

Net profit per share for the nine-month period was $2.14 vs. $1.60 a year before. In the third quarter alone, net profit was $1.06 as against 84c in the same quarter a year before.

Company's plants have been operating at capacity due to the substantial volume of residential construction being carried on, states President Philip N. Gross. Satisfactory sales and earnings are anticipated for the company's fourth quarter.

Additional manufacturing capacity has been completed at the company's New Westminster, B.C. plant. A new source of raw materials has been secured in the Maritimes and is currently being developed.

Modernization and expansion of company's plaster mill in Montreal East is expected to reach completion in October. A lime pulverizing plant being built at Beachville, N.S., will also be completed and in operation shortly, company expects.

ANNOUNCEMENT

RICHARDS-WILCOX CANADIAN CO. LIMITED

JOHN D. JUDGE

D. B. WELDON

Richards-Wilcox Canadian Co. Limited announces the election of Mr. John D. Judge as President, succeeding Mr. F. W. Hall who is retiring. Mr. Hall has been associated with Richards-Wilcox for thirty-nine years and the company will continue to benefit from his long experience as he will be available in an advisory capacity.

Mr. Judge is President of General Products Mfg. Corporation Limited which purchased Richards-Wilcox earlier this year. Prior to coming to Canada in January, 1957, he had been President of Tube Reducing Corporation, Wallington, New Jersey for a number of years and on the directorate of several other corporations. He is also President of Standard Tube and T.I. Limited, Woodstock, and Metal Fabricators Limited, Tillsonburg, and a Director of Supertest Petroleum Corporation, Limited.

The appointment is announced also of Lieut-Col. D. B. Weldon, M.C., to the Board of Directors. Col. Weldon is Chairman of the Board of Midland Securities Corpn. Limited and of London and Midland General Insurance Company. He is Executive Vice-President of Emco Limited and Director of a number of other companies, including Goderich Elevator Limited, John Labatt Limited, Northern Life Assurance Co. of Canada and Supertest Petroleum Corporation, Limited.

SHINGLE "SELL"

A cedar cabin campaign jointly promoted by the Red Cedar Shingle Bureau and the B. C. Lumber Manufacturers Association has surpassed expectations, the bureau claims. Almost 8,000 individual working plans have been requested by dealers and it's reported that many cottages are being built. It's believed that major sales will not become apparent until 1959, the bureau states.

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ANNOUNCEMENT

DOW CHEMICAL APPOINTMENT

ROBERT G. BROOKS

L. K. Lichty, General Sales Manager, Dow Chemical of Canada, Limited, announces the appointment of Robert G. Brooks as Manager of the Atlantic Sales Office.

The newly opened office at Saint John, New Brunswick will be headquarters for Dow Chemical sales activities in the four Atlantic provinces.

Mr. Brooks has been associated with Dow since 1931 in various sales capacities. Immediately prior to his new appointment he was Manager, Heavy Chemicals Sales Division.

A graduate of the Ontario Agriculture College, Mr. Brooks is a member of the Chemical Institute of Canada and the Canadian Pulp and Paper Association.

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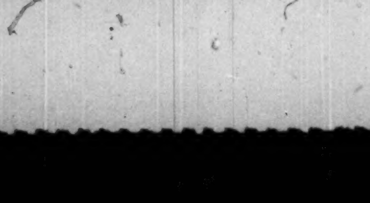

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Maritime firm growing

L. E. Shaw Ltd., turning out 60 million bricks a year in eight Nova Scotia and New Brunswick plants, plans to broaden markets with products from a large and somewhat rare buff-burning fireclay at Shubenacadie, about 30 miles from Halifax.

This is just another phase in expansion at the plant over the past 30 years—expansion which began from a single brick plant at Avonport.

The buff-burning deposit is expected to mean a boost in the Maritime market and an increase in Shaw shipments to Central Canada, Eastern U. S., Newfoundland and the West Indies.

The deposit has also placed the company in the Quebec and Ontario markets with bricks in the brown and buff color range.

Shaw sells about half of its bricks in the Maritime market. While bricks account for about half of the company's production, it also turns out concrete and thermocrete building materials.

Sales have increased from $500,000 in 1946 to $3 million in 1957.

The company has spent $1,200,000 in the past two years for remodeling and new machinery. A $250,000 modernization program has been completed at the Dartmouth plant and $750,000 worth of new equipment went into Shaw's largest plant at Lantz.

The other plants are located at New Glasgow, Sydney, Halifax, Chipman, Fredericton and Saint John.

The company has been in the brick business since 1861 when Robert Shaw opened a small plant at Hantsport. A son, Lloyd E., is now chairman of the board, and the latter's son, Ronald, is president and general manager.

• • •

Steel fabricating plant

Disher Steel division, Dominion Structural Steel Ltd., has opened its new offices and structural steel fabricating plant in the Rexdale area of metropolitan Toronto.

The plant is laid out for step-by-step processing of structural steel components. Four giant Taymar cranes two of 15-ton and two of 10-ton capacity, speed transfer of steel units through the plant and to outside storage yards.

There are two bays, each 500 ft. x 80 ft. On the second floor service area of the plant are production-scheduling and payroll offices.

A separate building is equipped for reinforcing rod fabrication.

There is a two-story air-conditioned office building containing 24,000 sq. ft. of space, with executive and sales offices on the first floor and large drafting departments on the second floor.

There is also a plant cafeteria and an office cafeteria for the 450 employees.

The new plant provides double the manufacturing area of the old Toronto plant.

• • •

New Calgary sales office

Canadian Industries Ltd., Montreal, is constructing a new consolidated sales office at 4606 1st St. S.E., in Calgary, Alta. The $70,000 one-story building will house the Calgary staffs of the company's paints, chemicals, explosives and ammunition divisions now located at 1029 11th Ave. W.

Completion is scheduled for May, 1959.

• • •

To make plastic pipe

Grandview Industries Ltd., Vancouver, subsidiary of **British Ropes Canadian Factory Ltd.**, has established production facilities in Winnipeg for manufacture of polyethylene, kralastic and vinyl pipe.

The new facilities will enable the company to better serve its customers on the Prairies and in Western Ontario.

• • •

Non-ferrous ingots

Tonolli Co. of Canada Ltd., a new Canadian firm, will build a plant for the manufacture of non-ferrous metal ingots and alloys in the Dixie industrial area of metropolitan Toronto.

To cost over $1 million, the plant will cover 40,000 sq. ft. and will ultimately extend to three acres.

Backed by Swiss interests, the firm will have the technical assistance of A. Tonolli & Co., Milan, Italy, on a contract basis.

• • •

Vulcan Containers Ltd., Toronto, will begin production of steel shipping pails for safe packaging and shipment of paints, chemicals, oil and other products in a new Vancouver plant in November.

Production machinery is now being installed in a recently acquired one-story building of 10,000 sq. ft. In addition to steel pails, tinplate cans for printing ink and other products will also be stocked.

Edmonton's Building Boom Just Keeps Rolling Along

From Our Own Correspondent

EDMONTON — New building projects continue to soar in Edmonton.

The city's population is heading for the 300,000 mark, which probably will be reached next year.

The boom is also sparked by plans to amalgamate the towns of Jasper Place on the west and Beverly on the east.

More than $5 million expenditure is involved in a number of building projects announced recently.

One is a 70-room hotel estimated to cost $1.3 million at 108 St. and Kingsway Ave.

Owner is **Arden Holdings Ltd.**; S. H. Rosen, president, and Samuel Hoffman, vice-president.

The general contractor and architect is **Dominion Construction Co.** Work has started.

A contract worth nearly $2 million has been awarded to **Precision Construction (Edmonton) Ltd.** for construction of 200 housing units at Griesbach Barracks, on the city's northern outskirts.

The contract was announced by **Central Mortgage and Housing Corp.**

Structures will be of the row housing type. The project will provide more than 300 men with jobs this winter.

In Jasper Place, a permit has been issued for an $800,000 shopping centre.

It is called the **City Limits Shopping Centre** and is scheduled to open June 1, 1959. The contractor is **R. Volan Ltd.**

A $1-million over-all expansion program, covering a four-year period, has been announced for Alberta College, a business training and academic course institution.

Tenders have been called on the first unit.

When this is completed in the fall of 1959, work will proceed on the second and final unit, while an original frame building now in use will be demolished.

FISHING RIGHTS

From Our Own Correspondent

FREDERICTON — Justice L. McC. Ritchie upheld the **Miramichi Lumber Co.'s** ownership of fishing rights on the Miramichi River in a Chancery Court judgment handed down here. In the action, plaintiff Mervin Green challenged the validity of the **International Paper Co.** subsidiary's claim to the rights granted by the Crown to the **N. S. Lumber Co.** in 1834.

Severe Rainfall Shortage Damages Manitoba Forests

From Our Own Correspondent

WINNIPEG — Weather vagaries of the past 12 months have put 1958 on the record as one of the worst years for Manitoba forests.

Prolonged drought in wooded areas has checked the program of tree planting. There has been little growth of larger trees.

Forests have lost the biggest part of a normal year's development.

With this setback, it has been one of the most disastrous fire years since the province took over its natural resources in 1930.

A long, dry spell throughout the spring threatened grain crops and at end of June the prospects were for about a half crop.

Rains in July made 1958 a spectacular recovery year agriculturally but the moisture which rescued the grain fields didn't touch the forest areas at all.

All over the province there was a light snowfall in the 1957-58 winter.

The forest regions were checked by winter drying.

In early May the effects were evidenced by browning foliage of evergreens, particularly in eastern Manitoba.

In late March there had been unusually warm weather for the time of year which resulted in abnormal loss of moisture for the needles before the frozen roots were able to replace it.

High winds in May caused the needles to lose more moisture than was available from the root growth.

Locations usually well supplied with water reserves were bone dry.

The precipitation in the Winnipeg area, including snow, was only 3.6 in., about half the normal, from Nov. 1, 1957 to May 23, 1958.

In some of the forest regions it was even less.

In the interim, a few days of excessively cold weather in late April and early May froze buds of early developing evergreens and other trees.

The balsam fir was most seriously affected.

The forestry branch had planned to plant a million seedling evergreens in permanent locations in forest reserves.

In powder dry light soil there was no use starting and little has been done since.

The province may not be able to do enough reforestation work to qualify for federal assistance.

In early months of the year came big and damaging fires.

Up to the end of August there were 356 fires, of which 40 occurred in August.

They burned over 575,000 acres of wooded land, destroyed young and mature timber stands on part of it, and incurred losses not yet estimated.

The number of fires during the year wasn't unusually large, but many of them were serious.

For all of 1957 there were 342 fire outbreaks which burned over 157,000 acres but total money damage was only $74,000.

Offsetting retarded growth and losses from fire there was one compensation.

There was little or no insect damage, far less than what was expected, practically none from the budworm which attacks jackpine, very little from the budworm enemy of spruce and balsam, and practically none from the sawfly which often damages the tamarac growth.

For 1958 estimated gross value of primary forest production is $18.98 million, a drop of about $2½ million from the $21.3 million in 1957.

The inventory of Manitoba forest resources in which the federal government has shared the cost with the province was completed in 1956.

Only three of its summary bulletins have been completed, the last one early in September.

ANNOUNCEMENT

BROOK ELECTRIC MOTORS OF CANADA LIMITED

A. E. HOGTON

H. W. LUMB

R. BOOTH

A British company with agency representation in Canada since 1914, Brook Motors Limited is now expanding its Canadian operation. The first step is the formation of a Canadian subsidiary company titled Brook Electric Motors of Canada Ltd. The new office will be located in Toronto at 250 University Avenue and will be opened on October 1.

For years Canada has been numbered among Brook Motors Limited best customers. Recent developments have shown that more concentrated efforts could yield better results and improve service to existing clients. Since 1904 Brook Motors has manufactured alternating current electric motors and control gears. The motors have come to be known as the world's most respected motor.

Director and Vice-President of the new company will be Mr. A. E. Hogton, who has been a Director and Vice-President of the Brook American subsidiary in Chicago for the past year. Mr. Hogton was formerly in control of Production and Planning at Huddersfield and has been with the company since 1917.

Personnel leaving the British organization for Canada will be Mr. H. W. Lumb, who will be Sales Manager, and Mr. R. Booth, who will have charge of the commercial and office organization.

Mr. Lumb commenced at Brook Motors in 1950 on the Production Planning side and later changed over to sales. He has been technical sales engineer at the Leeds Sales Office since 1954.

Mr. Booth, with Brook Motors since 1946, has been in the Export Department at Huddersfield for six years, the last two as Estimating Controller and assistant to the Export Manager.

How Jane and George Evans turned the Convention into a 185-mile holiday for just $37.50*...with Hertz Rent A Car

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SEAWAY 9.30 P.M. "Picked up George at 6.30. Superb dinner. Then we went out to the St. Lawrence Seaway — what a glorious view! That's something else I like about Hertz Rent A Car . . . you go where you want to, when you want to."

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*Montreal rate—rates vary locally.

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ANNOUNCEMENT

ROYAL BANK APPOINTMENT

S. H. DALGLIESH

Appointment of S. H. Dalgliesh as Supervisor of The Royal Bank of Canada's branches in The West Indies, with headquarters in Port of Spain, Trinidad, is announced. He succeeds H. A. Channell who retires on pension October 31st. Mr. Dalgliesh, who has been Assistant Supervisor for the past year, takes over direction of an area which is assuming increasing importance in the Royal Bank's extensive chain of over 80 branches outside Canada. It embraces all the islands of the new Federation with the exception of Jamaica, and also includes British Guiana.

Pipeline For Wheat Stirs Again

From Our Own Correspondent

SASKATOON — Here's a problem for engineers: How to make a wheat pipeline feasible.

The idea of shipping wheat by pipeline has been advanced again.

This time it was by A. John Cressey, personnel manager of **Fulton-Bannister Ltd.**, in Edmonton.

He says all that's needed is a lubricant that would reduce friction and thus prevent damage to wheat through the heat factor.

Once there's a lubricant, he says, it would be a minor task to devise something to propel the wheat through the pipe.

Mr. Cressey's idea is not a new one, but it's still a rather radical one.

Professor Rupert Ramsay, head of the University of Saskatchewan's extension department, explored the possibility a few years ago. He dropped it after thorough investigation.

"With a suction method the wheat would be flour before it reached Fort William," he said.

"There would be mechanical difficulties involved in the continual operation of the auger method of pushing it along.

"A series of endless belts within a pipeline might work, but your problem then is that you'd have to transfer the load from one belt to another at intervals."

Got any ideas?

MUNICIPALITY OF NOTRE-DAME - DES - LAURENTIDES, Que., school commissioners have sold $98,500 4% 1959-62 and $57,500 5% 1963-78 serial debentures to **Savard & Hart Inc.** at 96.88 indicating net cost of 5.349%. Provincial grant of $100,000 for the issue. Debentures are callable after Sept. 1, 1968. Proceeds for construction of a school.

Corporate Shell Again For Associated Artists?

The relatively brief life cycle of **Associated Artists Production Corp.** would seem to have come full turn.

A meeting of debenture holders will be held in Toronto on Oct. 6, to authorize, among other things, acceleration of the earliest permissible redemption date, from July 25, 1959, to Oct. 13, 1958, and sale of the company's assets to **United Artists Associated, Inc.,** New York.

Behind this meeting is an offer by United Artists to buy all of Associated's outstanding securities.

There was no change in Associated's common stock on the Toronto Stock Exchange following announcement of the offer, but company's debentures have moved from $115½ to $113.

The offer takes the form of an invitation to the holders of Associated Artists' securities to submit tenders for the sale of their securities to United Artists at the following cash prices:

Capital stock — $11 (U. S.) per share, plus 6% per annum from July 1, 1958, to the closing date which will be Oct. 17, 1958, unless extended.

Warrants — $7 per warrant.

6% convertible sinking fund debentures — $1,188 per $1,000 debenture, plus 6% per annum of $1,188 from July 1, 1958, to the closing date.

Each warrant gives the holder the right to purchase four Associated Artists' shares, reflecting a four-for-one stock split which became effective May 17, 1957.

The offer is contingent upon:

(1) **Acquisition** by United Artists, through acceptance of tenders, of 80% of the then outstanding capital stock of Associated Artists.

(2) **Adoption** by Associated Artists' debenture holders of an amendment to the trust indenture authorizing acceleration of the redemption date and sale of company's assets to United Artists.

Outstanding capitalization of Associated Artists at Sept. 3, 1958, consisted of 1,687,996 common shares; 100,000 share purchase warrants; and $3,115,000 6% debentures, convertible into 336,420 common shares.

United Artists Associated, Inc., was incorporated in 1958 to acquire control and subsequently to carry on the film TV business of Associated Artists.

Authorized capital includes 1,000 shares of capital stock, 11 of which are outstanding and under option to **United Artists Corp.** Six of company's 10 directors are also directors of United Artists Corp.

In December, 1957, 700,000 shares of Associated Artists were purchased by **Gotham Television Film Corp.** (**FP**, Jan. 4), a subsidiary of United Artists Corp., for the equivalent of $12 per share. Gotham has agreed to sell these shares to United Artists Associated.

In November, 1957, **National Telefilm Associates, Inc.,** New York, had contracted to buy more than 50% of the outstanding stock of Associated Artists (**FP**, Nov. 23).

This purchase was never effected, and the litigation which followed was only discontinued when National Telefilm agreed to assign all of its rights under the November contract to United Artists Associated in return for $2 million to be paid by United Artists.

In a report outlining the proposed acquisition, United Artists Associated states that once it has accepted the tenders made under the invitation, it will surrender all the capital stock of Associated Artists which it then holds in exchange for a pro rata share of Associated's assets.

It will also purchase, the report says, the remaining share of Associated's assets for an amount which when added to the cash retained by Associated will enable the company to redeem all its debentures not tendered to United and have $11 plus 6% per annum from July 1, 1958, to closing date for each share remaining outstanding.

As part of this payment, United says, it will assume Associated's liabilities and an obligation to pay the company $7 per warrant upon exercise of any warrants not tendered to United.

In addition, company will cause Associated to redeem on the closing date all debentures not tendered at a price of $1,050 per $1,000 principal amount plus interest to July 25, 1959.

What happens to Associated Artists if this deal goes through?

Company will have no assets other than cash, and it will have no liabilities. It will once more become a corporate shell.

By the terms of its agreement with United, Associated will even revert to its former name — **P. R. M. Inc.**

The company will also be bound not to liquidate within five years after the closing date.

Mr. Eliot Hyman, who is president of both Associated Artists and United Artists Associated, owns 124,000 shares of Associated.

According to the report, Mr. Hyman does not intend to tender his stock for sale to United "because of the special tax problems arising out of the fact that he is the only known holder of more than 5% of the Associated stock other than Gotham."

The report goes on to say that Mr. Hyman may become the controlling shareholder of Associated and that, if he does, it is his present intention to have the assets of Associated invested in U. S. government securities.

From this it would seem that Associated — P.R.M. Inc. — is drawing back into its shell for some time to come.

May Form Protective Group As John Wood Omits Dividend

Some Class A shareholders of **John Wood Industries Ltd.** are seeking support for a plan to form a protective committee which would work for restoration of dividends on the Class A stock.

Omission of dividends on Class A and B shares of John Wood Industries also brought sharp criticism of the Toronto firm's New York management by a Toronto investment house.

Company passed dividends which would normally have been payable Oct. 1. Two quarterly dividends of 40c had been paid on each class after rate was cut from 50c (**FP**, March 22).

"The company has built up a substantial surplus, and a dividend could have been declared on the A and B shares," said President Guy G. Gabrielson in a letter to Class A shareholders.

However, he said, board decided to defer action "for the present" because of "rather large" outstanding current bank loans of $2,550,000 — down $1,250,000 from their 1958 high point and $750,000 from the beginning of the year.

Company operated at a profit in June and August, but at a loss in July because of a vacation shutdown.

"The profits for the two months did not equal the losses for the other months of 1958," said Mr. Gabrielson. "The recovery in volume of sales in the products sold by the company has not been as fast as had been expected."

Senior officers in New York declined comment on a letter, criticizing the dividend action, sent by Toronto investment dealers **Moss, Lawson & Co.** to its clients.

Deferment of the dividend, said Moss, Lawson, "showed little regard for the 'A' shareholders."

It added that "action of the directors in deferring a dividend well before the full year's figures are known is somewhat premature."

The letter noted that dividends since 1951 have totaled $3,384,032, or 38% of total profits of $8,892,765, and that earned surplus and fixed assets have nearly doubled.

"Moreover, the equity per share of $61.53 is understated since we understand fixed assets of $12.3 million are insured for $25 million, and working capital represents almost $50 per share," said Moss, Lawson.

In 1957, John Wood Industries (formerly International Metal Industries Ltd.) had a consolidated net profit of $1,103,346, down 29.2% from $1,557,719 in 1956.

Balance sheet at Dec. 31, 1957, showed cash totaling $2,707,119, current assets of $18,842,333, net fixed assets of $6,271,081 (after depreciation of $5,989,193), and working capital of $11,558,784.

Here is a summary of dividend payments and net profits per Class A and B share since 1951:

	Dividends $	Profits $	Dividend as % of Profit
1957	2.00	4.18	48
1956	1.90	6.06	31
1955	2.00	7.42	27
1954	1.60	5.28	30
1953	2.00	4.49	45
1952	2.10	3.85	55
1951	2.60	5.62	46

P. E. I. to Get Historic Park

From Our Own Correspondent

CHARLOTTETOWN — Prince Edward Island is going to have a national historic park, complete with a 200-year-old fort.

The provincial government has agreed to buy old Fort Amherst at the entrance to Charlottetown Harbor and turn it over "free of encumbrances" to the federal government for establishment of a national historic park.

The land is more than 200 acres, and includes the site of Port La Joie, the capital set up under French rule when the province was known as "Isle St. Jean."

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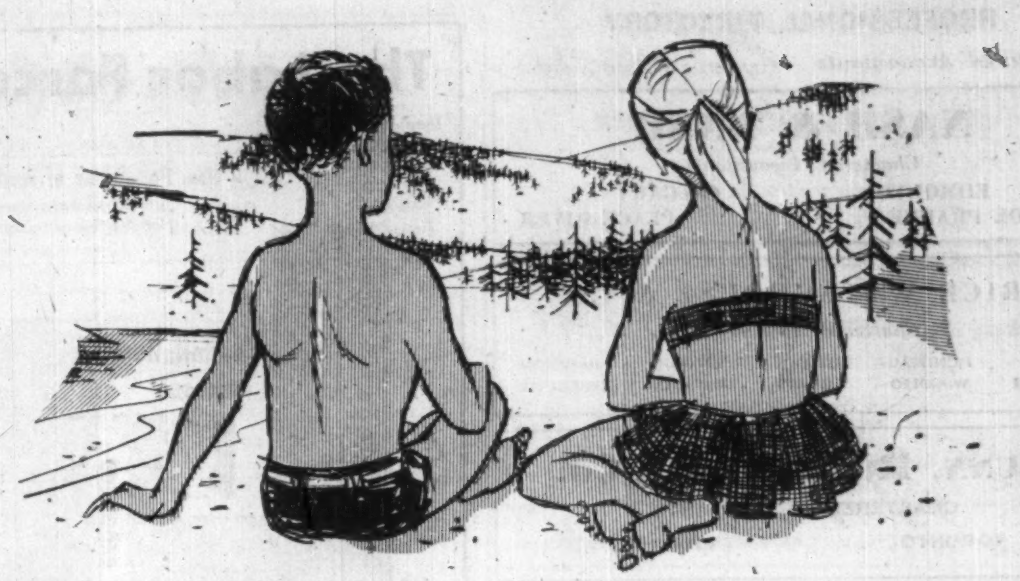

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The Community Planning Branch also participates in the planning and designing of new townsites for large development projects — such as Elliot Lake, Manitouwadge and Bicroft — carved out of Ontario's northern wilderness!

The Community Planning Branch is only one of the Department's functions . . . others are concerned with Housing, Trade and Industry, Conservation and Civil Defence—all helping Ontario plan today for a greater tomorrow.

Rural or urban, only by planning today can we assure that our communities will be desirable places in which to live. Above, the new townsite of Elliot Lake, with population expected to grow to 30,000; below, a downtown section of the overflowing Metro Toronto area with its population of 1½-million.

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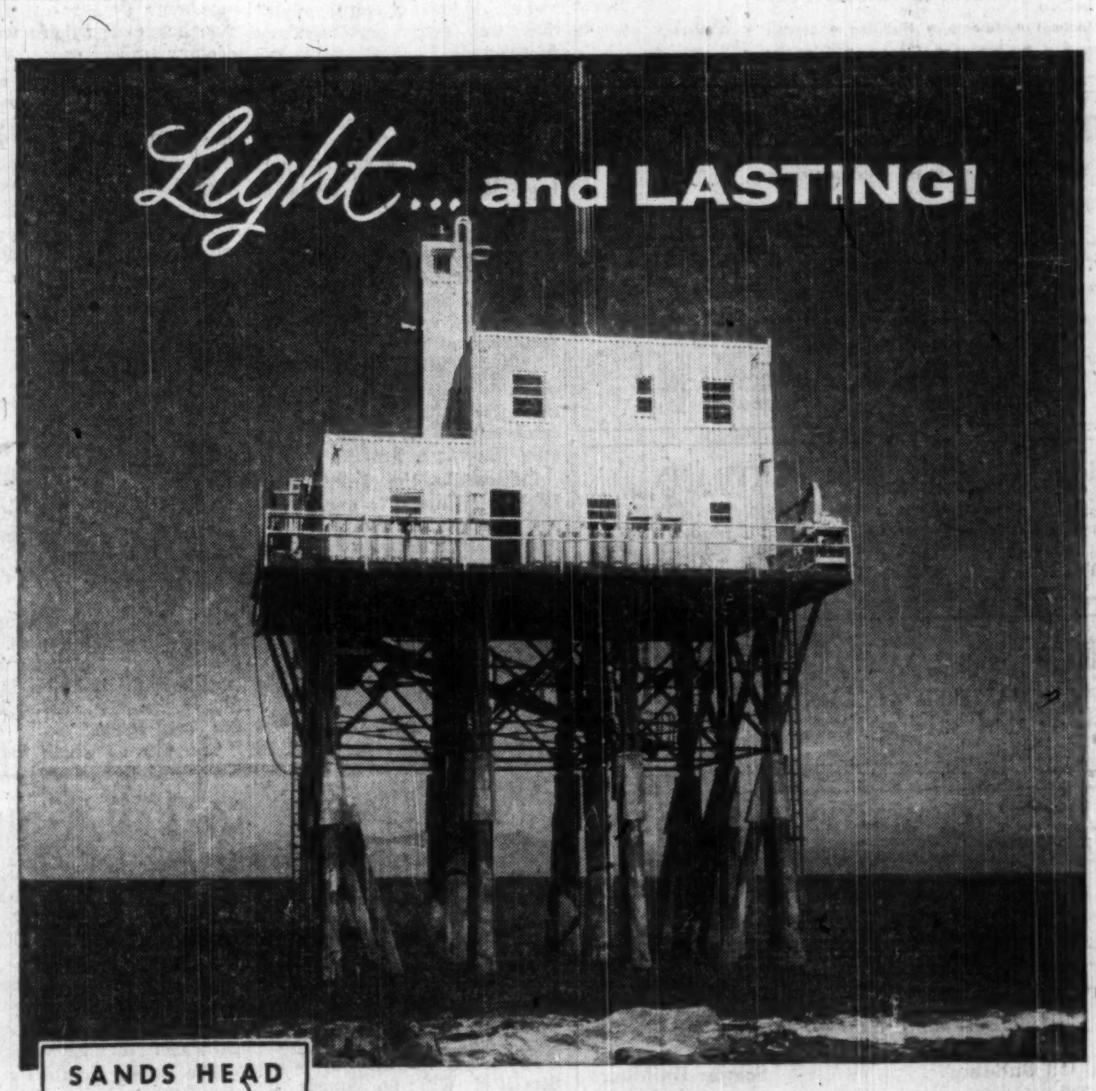

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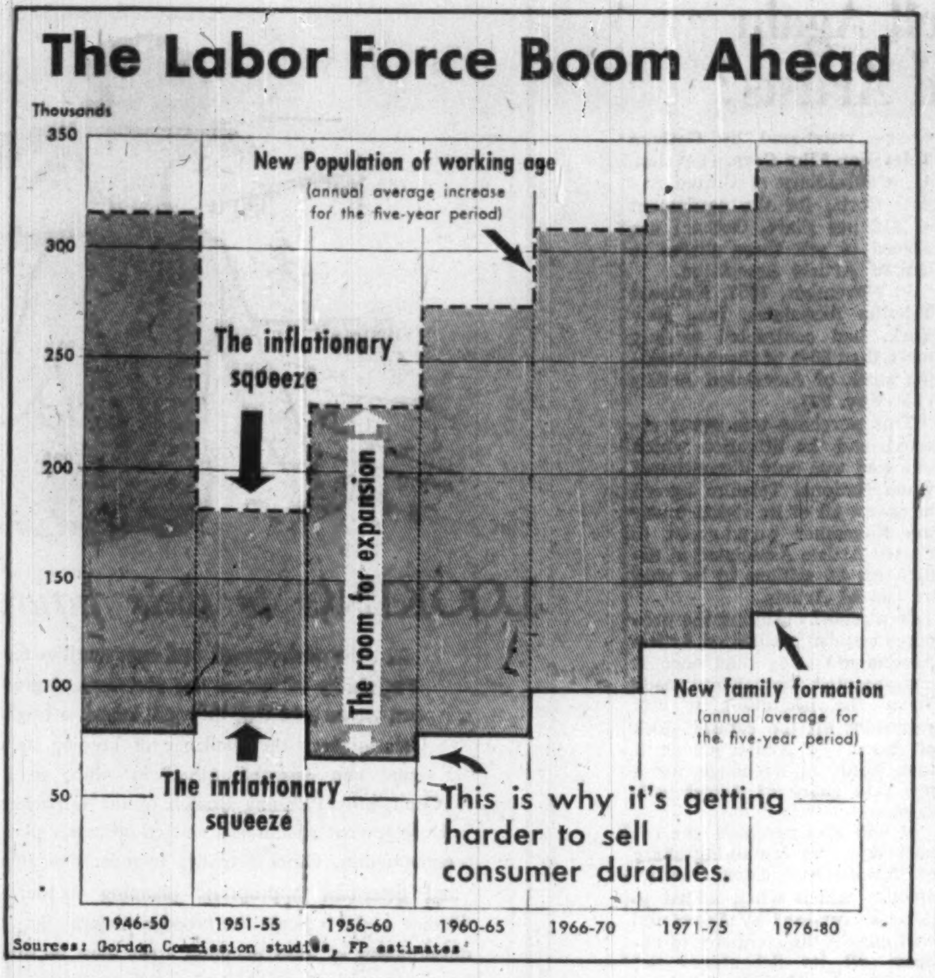

Sources: Gordon Commission studies, FP estimates

Unemployment Stays High But 'Boom' is on the Way

By J. K. EDMONDS

Every comment on the recession notes that though all the economic indicators are beginning to point upward, unemployment remains stubbornly high.

There's an explanation for this apparent contradiction.

Right now, we're on the verge of a labor force boom—comparable in its explosive impact on the economy to the baby boom of the postwar era:

- **The baby boom** prevented unemployment by expanding the market faster than the working force;
- **The labor force boom** operates in the other direction, making it hard to maintain the "high and stable level of employment" that was every government's postwar aim.

Here are the facts. These are Canadian figures. U. S. figures show a similar pattern.

During the first five years after the war we had a labor force boom and a baby boom combined.

The labor force expanded at the rate of 129,000 persons per year; but for every person added to the labor force in that period 2.54 were added to the total population.

During the second five-year period—the early fifties—we ran into a labor shortage. The labor force expanded at the rate of only 79,000 per year.

Meanwhile the baby boom kept on rolling. For every person added to the labor force five persons were added to the total population — twice as many as in the first five years.

Every new member of the labor force had to support twice as many new dependents.

That's why demand outran supply, why we had to fight inflation, why prices rose so sharply; why capital investment in labor-saving equipment was so attractive.

Now, in the third five-year period the labor force is beginning to expand almost as rapidly as it did immediately after the war: At the rate of 118,000 a year.

But for every new addition to the labor force only 2.84 persons are added to the total population.

We're back at the immediate postwar situation but with these important differences:

- Instead of a pent-up demand for goods following a period of wartime shortages we have a well-stocked economy.
- Instead of a large pool of liquid savings in the hands of consumers as a result of wartime financial policies we have a heavy load of consumer debt.
- Instead of a high rate of family formation as a result of wartime postponements (the rate in 1945-50 was 80,000 a year) we have the lowest rate since the early 1930s (68,000).

For every young Canadian leaving school to join the labor force in 1945-50, there were 10 new families formed in Canada; for every additional school-leaving Canadian in 1950-55 there were 4.4 new families being formed.

For every Canadian leaving school now, there are 1.5 families being formed.

These changes make a marked difference in the economic climate.

The sharp drop in family formation cuts demand for goods; the sharp rise in entries into the labor force increases the demand for jobs.

All this means, among other things, that the rate at which the economy can grow without encountering inflation is much higher than the rate possible in the early 1950s.

The rate at which the economy must grow to ensure high employment is probably at least double the rate we've been used to.

This is why unemployment doesn't recede when the business indicators regain their previous peaks; it won't recede until they show a much more rapid advance.

CNR Trying to Fill Gaps Left by End of Steam Era

A programmed changeover from steam locomotives to diesel electric engines will close down the **Canadian National Railways** repair and maintenance plant at Stratford, Ont.

Preparing for the day when Stratford will no longer be known as a railway town, CNR has published a booklet describing the plant and its facilities in hopes of attracting heavy industry to Stratford.

The booklet will be distributed throughout Europe and the U. S. and CNR representatives will try to induce industries to fill the hole left by CNR's withdrawal.

While CNR expects to use the depot on a reducing scale for some three years, depending on the speed with which its dieselization program moves, the plant or portions of it can be made available almost immediately and every reasonable proposal will be considered.

The plant and its skilled tradesmen will become the inevitable victims of progress.

Diesel engines require a minimum of repairs; parts are interchangeable; any repair work can be done in hours.

Steam engines, on the other hand, require very heavy equipment to handle them and repairs can run into weeks.

The swing to diesels means that CNR will use only centralized and simplified repair facilities.

The Stratford plant, with its heavy equipment and tools, will not be needed.

Its skilled men are in trades which CNR will not be able to use much longer.

While the company is trying to relocate them in other jobs, it's hoped that a majority of them will be absorbed by a new industry.

The plant buildings offer around 200,000 sq. ft. of floor space and overhead clearances are up to 50 ft.

Main building is now used as machine shop, erecting shop and boiler shop.

Within this area are eight overhead cranes ranging in capacity from 10 tons to 200 tons.

Montreal Issue Yields 5.54%

MONTREAL (Staff)—A new City of Montreal $15-million issue of 5½% sinking fund debentures (price 99.50 to yield 5.54%) has been well received, say dealers.

This issue was regarded as an interesting test of the long-term bond market.

The issue was awarded to a syndicate of investment dealers headed by **Dominion Securities Corp., L. G. Beaubien & Co.** and **Credit Interprovincial Ltée.**

The bid accepted by the city was 97.53, giving an effective interest cost to Montreal of 5.7809%.

The issue is in two maturities — $8.7 million for public works due Nov. 1, 1977, and $6.3 million for local improvements due Oct. 15, 1977. They are dated Oct. 15, 1958.

Essentially, this financing is three quarters of the proposed $20-million serial debentures on which tenders were called last June. Because of the uncertainty of the market, these were withdrawn. Bank loans were arranged.

Last Montreal financing was a $35-million offering in New York last May.

Some $10.5 million 1959-65 serial debentures were offered to yield from 2.85% to 3.90%; and $24.5 million 4¾% sinking fund debentures, due 1978, were priced at 99.944.

Canada Bread Outlook 'Bright'

Results of **Canada Bread Co.**, in the current fiscal year are satisfactory, President D. A. Ross told shareholders at the annual meeting. Year began July 1.

Sales progress is being made and prospects appear reasonably bright, he said.

Number of directors was increased from seven to nine, with the election of C. E. Soward and G. M. MacLachlan to the board.

Defence Contracts

Contracts totaling $8,669,564 were awarded to Canadian firms by the Department of Defence Production and **Defence Construction (1956) Ltd.** in the first half of July.

The largest contract, for $536,400, was placed with **Canadian Aviation Electronics Ltd.**, Montreal, for the repair and overhaul of ground and airborne electronic materiel. **Avro Aircraft Ltd.**, Toronto, received contracts totaling $590,292 for technical publications and aircraft spares.

Other large contracts: **W. L. Ballentine Co.**, Toronto, for tractors ($290,000), **Chrysler Corp.**, Windsor for automotive spares ($250,000), and **International Harvester Co.**, Hamilton, Ont., for automotive spares ($200,000).

A contract worth $1,220,000 awarded to **James Kemp Construction Ltd.**, Hamilton, for a library and educational building at Kingston, Ont., was the largest placed by Defence Construction (1951) Ltd.

Here's the list:

Department of Defence Production
July 1-15, 1958

Contractor	Commodity	Value
Adams Engineering Ltd., Montreal,	electronic tubes	$ 18,625
Aircraft App. & Equipt. Ltd., Toronto,	aero engine components	10,182
Alpha Aracon Radio Co., Toronto,	electronic tubes	14,316
Ampex American Corp., Toronto,	electronic equipment	13,723
George Angus (Canada) Ltd., Toronto,	fire fighting equipment	16,128
Aviation Electric Ltd., Montreal,	aero engine components	72,920
Avre Aircraft Ltd., Toronto,	technical publications, etc.	590,292
W. L. Ballentine Co., Toronto,	tracters	297,990
Brantford Coach Ltd., Brantford, Ont.,	trailers	146,938
Bristol Aircraft (Western) Ltd., Winnipeg,	aircraft mobile repair parties	290,000
Gordon Campbell Ltd., Vancouver,	clothing	14,900
Canada Packers Ltd., Montreal,	meat	27,633
Canadiar Ltd., Montreal,	aircraft mobile repair parties	296,000
Cdn. Applied Research Ltd., Toronto,	electronic equipment	74,213
Cdn. Arsenals Ltd., Ottawa,	radar sets	18,030
Cdn. Aviation Elect. Ltd., Montreal,	airborne electronic materiel	536,400
G.C.E. Co., Montreal, Toronto,	electrical lamps and tubes	50,053
Cdn. Import Co., Quebec,	coal	210,615
Cdn. Industries Ltd., Montreal,	ammunition	114,972
Cdn. Kodak Sales Ltd., Toronto,	medical X-ray supplies	10,298
Cdn. Mobile Co., Vancouver,	trucks	25,349
Chrysler Corp., Windsor, Ont.,	automotive spares	250,000
Contractors Service Ltd., Leaside, Ont.,	engineering equipment	11,996
Geo. W. Crothers Ltd., Leaside, Ont.,	ships' machinery	25,336
Crothers Mfg. Ltd., Scarborough, Ont.,	diesel electric generator sets	10,359
Dominion Coal Co., Montreal, Toronto,	coal	265,863
Dominion Rubber Co., Montreal,	rubber hose	10,892
Dunlop Canada Ltd., Toronto,	tires	57,358
Edmonton Transit Mix Co., Edmonton,	ready-mix concrete	13,000
Esco Ltd., Vancouver,	engineering equipment	15,223
Fairey Aviation Co., Dartmouth,	aircraft mobile repair parties	96,000
Fairholme Dairy, Clinton, Ont.,	dairy products	26,845
Farmers' Ltd., Halifax, N.S.,	dairy products	30,837
Field Aviation Co., Oshawa, Ont.,	repair of airframes and engines	90,000
General Foods Ltd., Toronto,	coffee	77,452
General Motors Products, Oshawa, Ont.,	automotive spares	400,000
Goodyear Tire & Rubber Co., Toronto,	rubber hose	15,518
Wilfrid Grenier, St. Elzear, Que.,	lumber	10,661
Halifax Shipyards Ltd., Dartmouth, N.S.,	ship docking and repairs	12,880
Hall Fuel Ltd., Ottawa,	coal	45,185
Honeywell Controls Ltd., Leaside, Ont.,	technical publications, etc.	108,571
Imperial Oil, Ottawa,	aviation gasoline, etc.	149,415
John Inglis Co., Ottawa,	spares for ships' machinery	16,170
Int'l Harvester Co., Hamilton, Ont.,	automotive spares	200,000
Irvin Air Chute Ltd., Fort Erie, Ont.,	spares for parachutes	27,054
"It" Co. Ltd., Toronto,	web dressing	11,145
Jasper Dairy Ltd., Edmonton,	dairy products	15,319
Walter Kidde & Co., Montreal,	oxygen equipment	30,000
King Gething Mines, Hudson Hope, B.C.,	coal	48,000
H. Krug Furniture Co., Kitchener, Ont.,	office furniture	17,318
La Laiterie Granger, St. Jean, Que.,	dairy products	20,976
Long's Fuel Supply, Chilliwack, B.C.,	coal	41,850
Machine Products Corp., Montreal,	warehousing equipment	34,844
Maple Leaf Dairy Ltd., Halifax, N.S.,	dairy products	30,837
Marsland Eng. Ltd., Kitchener, Ont.,	electronic equipment	17,708
Mathews Conveyor Co., Port Hope, Ont.,	materials handling equipment	12,298
John Millen & Son, Montreal,	dynamometers	10,860
J. S. Miller Coal Co., Winnipeg,	coal	39,396
Monchak Concrete Ltd., Edmonton,	alterations to buildings	33,190
New England Trawler Equip., Montreal,	ships' machinery	61,000
N. Asbestos & Building Supplies, Edmonton,	building materials	30,600
Northwest Industries Ltd., Edmonton,	technical publications, etc.	305,600
Palm Dairies Ltd., Edmonton,	dairy products	67,207
Phillips Electrical Co., Ottawa,	electrical cable	14,636
Pioneer Parachute Co., Smiths Falls, Ont.,	parachutes	128,134
Purity Coal & Supply Co., Regina,	coal	12,579
Quebecair Inc., Mont Joli, Que.,	charter of aircraft	144,401
Rainbow Laundry Ltd., Halifax, N.S.,	laundry services	12,500
Remington Rand Ltd., Ottawa,	rental of office machines	[illegible]
Jas. Richardson & Sons, Kingston,	coal	50,160
Rogers Majestic Ltd., Toronto,	radios	12,154
Rosen Fuels Ltd., Kingston, Ont.,	coal	151,819
St. Louis Bedding Co., Montreal,	mattresses	12,234
Service Lamp Co., London, Ont.,	electrical lamps	22,609
Shell Oil Co., Toronto,	fuel oil, etc.	146,721
A. E. Simpson Ltd., St. Laurent, Que.,	mapping survey	15,101
Sylvania Electric Ltd., Montreal,	electrical lamps	50,069
Tip Top Tailors Ltd., Toronto,	clothing	57,021
Trans-Labrador Air., Mont Joli, Que.,	charter of aircraft	64,239
Western Coal Co., Montreal,	coal	31,261
Western Tools & Ind., St. Boniface, Man.,	warehousing equipment	33,398
Weston Bakeries Ltd., Edmonton, Victoria,	bread	23,924
Winnipeg Supply & Fuel, Winnipeg,	coal	20,562
Wolfville Bakery Ltd., Wolfville, N.S.,	bread	11,661
Woodlawn Dairy Ltd., Dartmouth, N.S.,	dairy products	30,837
Yukon Laundry Ltd., Whitehorse,	laundry services	16,000

Defence Construction (1951) Limited
July 1-15, 1958

Contractor	Work description	Value
Beaver Asphalt Paving Co., Ville St. Michel, Que.,	resurfacing of roads, etc., Bagotville, Que.	$ 29,000
Cameron Contracting Ltd., Halifax, N.S.,	standard control tower, Chatham, N.B.	125,485
Canadian Comstock Co., Ottawa,	relighting of buildings, Kingston, Ont.	21,260
Cardinal Painting & Decorating Co., London, Ont.,	exterior painting of permanent married quarters — MacDonald, Man.	19,950
Carter Construction Co., Toronto,	fire protection system, Churchill, Man.	[illegible]
Carter Construction Co., Toronto,	concrete test pad — Churchill, Man.	12,900
Central Construction Co., Eel Brook, N.S.,	gate, guard houses, sentry house, Dartmouth, N.S.	88,900
R. A. Douglas Ltd., New Glasgow, N.S.,	pressure reducing valves, Cornwallis, N.S.	24,123
D. M. Hawkins & Co., Hamilton, Ont.,	painting, Rivers, Man.	21,900
James Kemp Const. Ltd., Hamilton, Ont.,	library, Kingston, Ont.	1,220,000
McCready-Campbell Ltd., New Westminster, B.C.,	asbestos siding shingles, Sea Island, B.C.	32,481
McNeilly-Bavington Ltd., Toronto,	painting, Shilo, Man.	17,870
Morrison & McRae Ltd., Summerside, P.E.I.,	runways, Summerside, P.E.I.	108,273
Standard Gravel & Surfacing, Calgary,	gravel cut-off road, Cold Lake, Alta.	20,831
Steel Structure Ltd., Montreal,	structural steel, Cornwallis, N.S.	23,850

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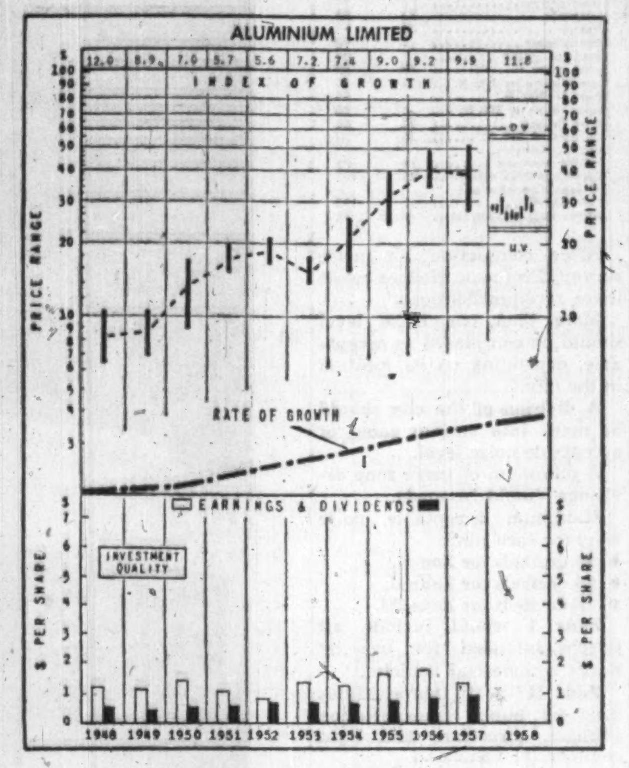
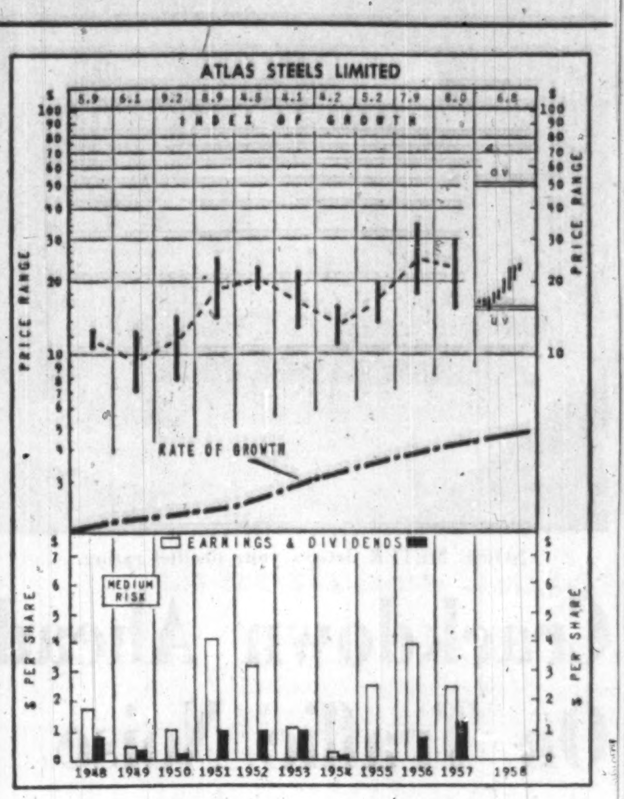
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Aluminium Ltd.

Aluminium Ltd., at recent market price of $31⅜, is 31% above UV level ($24), could rise 75% before reaching OV level ($55). Price is 22.9 times 1957 earnings of $1.37 per share. Yield is 2.23% at indicated annual dividend rate of 70c (U.S.) per share. Price this year has ranged between a high of $31¾, a low of $25⅜.

Company is obviously disturbed by protectionist sentiment in the U.S. and Europe.

In a Chicago speech last week President Nathanael V. Davis said such high-tariff advocacy threatens the continued growth of the industry. He mentioned requests for protection from major U.S. producers; and an apparent tendency among European common market nations to think of higher tariffs on imports of primary aluminum.

The worst seems to be over in the company's sales slump. Sales tonnage was up 17% in the second quarter from the first. Second-quarter profits were 17c a share compared with 18c in first quarter and 38c in second quarter '57.

A 2c lb. price cut took effect in the second quarter. In August company boosted its primary aluminum price in the U.S. market to 24.7c lb., an increase of 0.7c.

This increase is expected to raise Aluminium Ltd. profit this year by about $600,000 after taxes (first half net was $10.5 million).

In recent months company's Alcan smelters have been operating at 72% of capacity, a reduction from 80% earlier. Production now is at a rate of 560,000 tons yearly, compared with sales of 128,000 tons in first quarter and 150,000 in second (total of 278,000 in first half).

Company is in strong position to supply demand now arising from new uses being developed for metal. It is a low-cost producer with considerable excess capacity.

Latest reports suggest company's deal to trade alumina for ingot produced in Norway will be worth close to $300 million over a 20-year period. This is almost 20% more than previously expected.

Nestor's Original Reasons for Choice

ALUMINIUM LTD. is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years.

Atlas Steels

Atlas Steels Ltd., at recent market price of $22¾, is 42% above UV level ($16), could rise 120% before reaching OV level ($50). Price is 9.1 times 1957 earnings of $2.49 per share. Yield is 4.39% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $23¾, a low of $15⅝.

Net profit for the first six months of 1958 amounted to $908,820 compared with $1,579,000 for first half 1957. Sales totaled $15.7 million compared with a year ago's $24.6 million.

Second-quarter earnings, however, showed an increase of 16.8% on second quarter 1957. Earnings amounted to $617,000 or 57c per share, compared with last year's $528,000 or 49c per share.

Improvement on 1957 is understood to have been continued in the third quarter just ended. Earnings are estimated by company officials to be "more than double" the $168,000 (or 16c per share) earned in third quarter 1957. This has been achieved despite a drop in sales during the quarter of about 20% on a year ago.

In the fourth quarter the improved relationship of earnings to sales is expected to be maintained. With the company's order backlog currently greater than a year ago it is predicted that sales for the second half will be about 10% higher than the first half.

Prospects for 1959 look about the same as the second half of 1958, according to company officials. A general improvement is anticipated at about the same level as second half 1958. Total business in 1959 should show a slight improvement on 1957.

Working capital currently shows some increase on this time last year.

Last month saw the formal opening of the company's new administration building, pioneering stainless steel curtain wall construction. The opening is reported to have sparked a good deal of interest among architects and builders. Prospects for further uses of stainless steel curtain wall are described as "promising."

Nestor's Original Reasons for Choice

ATLAS STEELS LTD. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Commonwealth. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry. Per share earnings rose 213% over 1937-47 and 229% over 1947-56.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958. A limited number of reprints are available on request.*

Company Reports

Oil

KROY OILS had net profit of $20,477 in the year ended April 30, 1958, compared with a loss of $263,192 the previous fiscal year.

Shareholders will be asked at a meeting Oct. 10 to approve a proposed amalgamation with **Basco Oil & Gas Co.** on a one-for-one share exchange basis, Vice-President R. P. Brandenburg says.

Both the asset value per issued share and the market value of the shares of the two companies are about equal, he says. Kroy has 4,640,000 share issued and outstanding.

The amalgamation of the two companies will benefit in the search and development of oil and gas resources, he says.

"Kroy's substantial and growing cash flow income can be applied in part to the development of Basco's valuable but undeveloped gas and oil properties," Mr. Brandenburg says.

One of Basco's most significant holds is an interest in the Dome-Basco Laprise Creek No. 1 gas well in northeastern B.C., he says. Basco has a 25% net carried interest in the well and the permit on which it is located.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
*Production rev.	$760,482	$800,082
Add: Other inc.	....	10,006
Less: Gen. exp.	204,331	285,194
Debent. int. & disc.	38,039	59,939
Depr., depl. & amort.	403,339	595,347
Dry hole contrib.	94,296	132,800
Net profit	20,477	▲263,192

▲Loss.

Earnings per Share and Dividend Record:

Common	$0.004	▲$0.059
None paid.		

Shares o/s as at April 30:

Common, 20 c par	4,640,000	4,473,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$105,272	$99,817
Inventory	5,793	12,714
Accts., etc., rec.	162,010	100,614
Total curr. assets	[illegible]	[illegible]
Prepaid exps.†	[illegible]	[illegible]
Prop. & equip.*	4,496,117	5,251,319
Explor. deposit	10,007	[illegible]
Investments	217,312	[illegible]
Other assets	48,270	20,434
Total assets	5,017,243	[illegible]
Total curr. liabs.	61,015	125,238
Deferred liabs.	[illegible]	[illegible]
Funded debt	1,000,000	1,100,000
Capital stock	[illegible]	[illegible]
Capital surplus	1,636,905	[illegible]
Earned surplus	481,325	113,000

*After depr., depl. & amort.
†Incl. under curr. assets in co.'s report.

Working capital	152,060	85,411

VICTORIA HOUSING

A $467,258 contract has been awarded by Central Mortgage and Housing Corp. to **Farmer Construction Ltd.**, Victoria, B.C., for construction of 43 housing units for married personnel of the Department of National Defence at Belmont Park, Esquimalt, B.C. Contract calls for construction of 32 three-bedroom houses and 11 four-bedroom houses, including related ground services. Completion is expected in July, 1959.

Food

KELLY, DOUGLAS & CO., Vancouver, consolidated net profit of $1,208,502 for year ended May 24, 1958, was 7.0% higher than previous year's $1,129,867. Results cover company's three divisions, manufacturing (**Nabob Foods Ltd.**), wholesale and retail (**Super-Valu Stores Ltd.**).

Year's sales exceeded $100 million which, President V. F. MacLean says, represents a new high and a 6.25% gain over previous year's sales.

During the fiscal year, company sold $3 million 6% sinking fund debentures, with 75 warrants for each $1,000 principal amount. Warrants allowed purchase of Class A shares for four years at $4.25, and a further four years at $4.75 per share.

Wholesale division sales were 5.25% higher than previous year. New warehouses at Kamloops and Nanaimo have recently been completed.

Kelly, Douglas has 10 branch warehouses in British Columbia and five Cash and Carry depots which allow small stores to purchase on a self-serve basis. Sales in wholesale Cash and Carry operations are 31% above last year's.

Retail sales were 23% higher than previous year. Eight new retail supermarkets were opened during fiscal year, increasing the **Super-Valu** chain to 74 markets in British Columbia of which company owns and operates 23. Eleven new supermarkets are planned for next twelve months.

Manufacturing division's sales declined 1.5% due entirely to lower world coffee prices, the president says. Although dollar sales declined, volume of Nabob coffee sales increased by 11.25%. Nabob tea profits rose 20%. Other sales increases were reported by Squirrel Peanut Butter (15%), and Murray Jams (16%).

Seven sales centres have been established from the west coast to Toronto, with the main plants in Vancouver and Toronto, the latter opened in the past year.

CONS. INCOME ACCOUNT

Years Ended:	May 24 1958	May 25 1957
Net earnings	$3,082,930	$2,853,806
Less: Deprec.	562,054	489,073
Bond interest	117,129	21,424
Other int. & amort.	105,245	107,742
Income tax	1,090,000	1,105,700
Net profit	1,208,502	1,129,867
Less: Pref. divds.	22,405	31,347
Common divds.	....	113,716
Cl. A divds.	202,245	42,523
Surplus for year	983,852	942,281
Times Interest Earned:*		
Before deprec.	25.42	128.18
After deprec.	20.62	105.35

*After deducting other interest and amortization.

Earnings per Share and Dividend Record:

4½% Pref.	*	$162.20
Paid	*	4.50
Class A: Earned†	1.44	1.34
Paid	0.25	‡0.06¼
Class B: Earned†	0.62	0.37
None paid.		
Class A & B Earned‡	0.49	0.46

‡Initial, Aug. 31, 1957.
†Before (after) taking participation feature into account.
*Resumed in March, 1958.

Shares o/s:

4½% pref., $100 p.v.	....	6,966
Class A, n.p.v.	823,825	819,875
Class B, n.p.v.	1,374,250	1,359,625

CONDENSED CONS. BALANCE SHEET

As at:	May 24 1958	May 25 1957
Cash	....	....
Accts. rec. less res.	$3,736,123	$3,998,339
Inventories	9,112,780	8,084,231
Prop. held for sale	607,751	816,957
Total curr. assets	13,476,654	12,899,527
Prepaid exps.‡	171,323	115,098
Fixed assets*	5,704,413	5,038,957
Other assets	[illegible]	[illegible]
Total assets	[illegible]	[illegible]
Bank loan	[illegible]	[illegible]
Accts., etc., pay.	[illegible]	[illegible]
Bond debt due	[illegible]	[illegible]
Inc. tax pay.	[illegible]	[illegible]
Total curr. liab.	[illegible]	[illegible]
Funded debt	[illegible]	[illegible]
Capital stock	[illegible]	[illegible]
Capital surplus	774,000	77,400
Conting. res.	100,000	100,000
Earned surplus	[illegible]	[illegible]

*After depr.
‡Included in curr. assets in co.'s report.

Working capital	[illegible]	[illegible]

At May 24, 1958, contingent liabilities amounted to $73,144.

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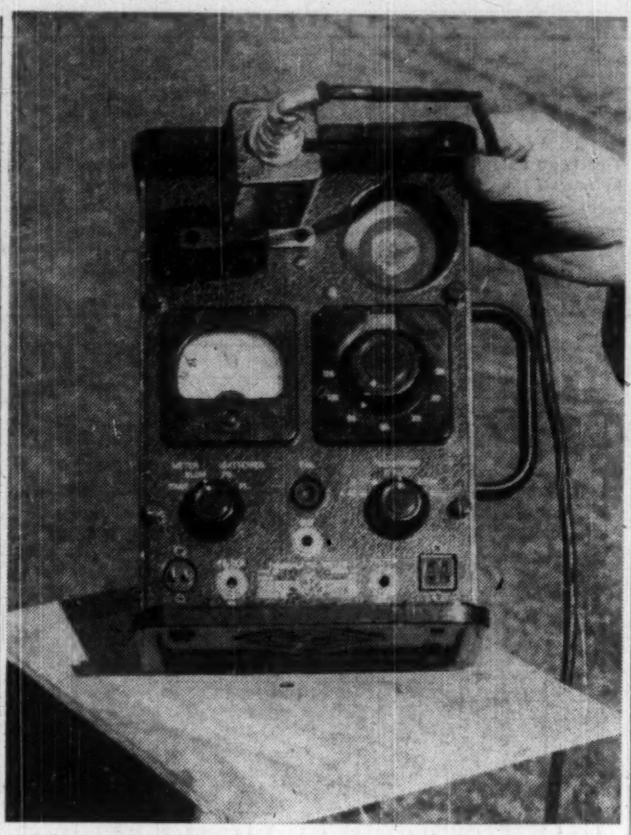


NOISE METER detects your decibel rating.

Crackdown Ahead On Traffic Noise

Your car may be too noisy for city driving soon . . .

What's the decibel rating on your car?

If a proposed bylaw soon to be placed before Toronto's metropolitan council is approved, drivers of cars and trucks will have to ensure that their vehicles are not ringing up a noise level over 94 decibels.

This is the maximum over-all sound level rating established as suitable for the metropolitan area after an extensive noise survey conducted by Professor W. E. Hodges of University of Toronto, a specialist in electro-acoustics.

You may be driving a Cadillac but if it has a defective muffler, it could be breaking the new noise level barrier.

Noise created by vehicular traffic over and above the average noises heard on city streets has posed Toronto authorities, as well as those in other cities, a difficult problem.

What should be considered average noise?

How to single out cars or trucks making more than their fair share and prove it?

Given the job of surveying noise in Toronto and establishing a "norm" or allowable degree of noise for vehicles, Professor Hodges, with the help of Toronto traffic police officers made thousands of observations at many points, using a sound level meter and supplementary equipment.

If the new bylaw is passed, Magistrate C. O. Bick, chairman of the Metropolitan Toronto Police Commission told **FP**, there is every possibility that this equipment will be the key to ferreting out vehicles which exceed the "norm."

Police officers will make routine daily checks all over the city, as they now make radar checks to pinpoint speeders.

Here's how the decibel detective works:

A special microphone is mounted on a tripod in a vertical position about three feet from the level of a street and 15 ft. from the adjacent curb.

An extension cable links it to the sound level meter itself which may be located as far as 300 ft. away.

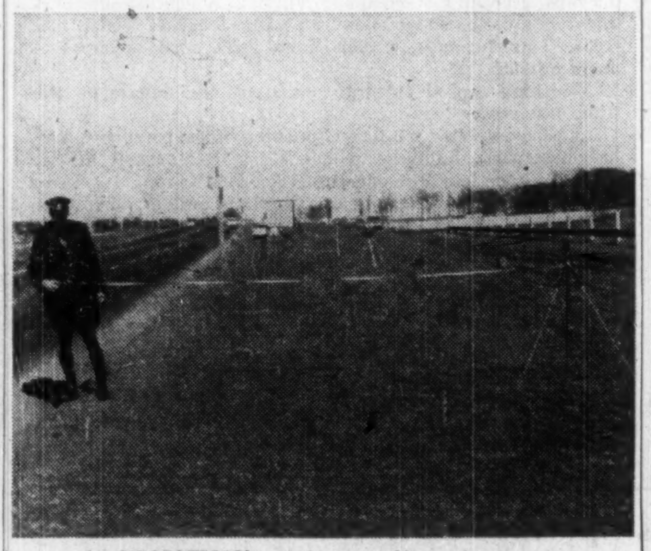
The meter will read the noise sound level with an accuracy of plus or minus one half decibel.

Professor Hodges' assistants from the traffic division were given a working knowledge of sound measurements so that they could cope with the varied conditions encountered in the field and in the proper handling and care of the equipment.

If the new bylaw is passed and the police department adopt this method of detecting offenders, these men will form the nucleus of a group trained to use the meter.

Observations were made all over Toronto by Hodges and his assistants under all kinds of road conditions, on hills, on the level, on varying kinds of road surfaces, on different kinds of vehicles, at different speeds.

Effects of the smoothness of the road were investigated. Change in noise level created by a vehicle going from a smooth to a rough cobblestone surface without change in speed was determined.



POLICEMAN monitors traffic noise.

All kinds of sources of noise other than vehicles were investigated such as streetcars, trains, fog horns and warning bells.

Since excessive noise from vehicles is more apparent at night when other noises are less, a majority of the observations were made then.

To establish a noise level for a working reference, Hodges had to make comparisons with other common sources of noise prevalent within the city.

It was found that maximum noise levels rarely exceeded 94 decibels. But only 9% of all normal heavy commercial vehicles exceed this level.

The survey showed that the primary source of unnecessary noise in Metro Toronto are heavy commercial vehicles.

Other observations:

Speed produces a definite increase in noise level.

Defective mufflers produce an increase of about seven decibels in noise level of nearly all vehicles.

Only 5% of normal motor vehicles exceed a noise level of 80 decibels.

Some 53% of vehicles with defective mufflers exceed 80 decibels.

Excess speed raises noise level of 25% of vehicles over 80 decibels. Maximum noise level occurs for heavily loaded vehicles.

A five-year-old car or truck, properly maintained, will not give a decibel reading any higher than a new car or truck.

> ***Rattle your garbage cans? Soon this may be a legal violation, too.***

On the other hand, a new car with a faulty muffler could easily exceed 94 decibels.

Here are the ratings in decibels on some sources of noise other than vehicles:

	Minimum	Maximum
Stock car at 40 ft.	100	104
Diesel engine	80	100
Steam engine	75	91
Motorcycle	72	95
Streetcar	70	94
Streetsweeper	..	92
Backfiring at 100 ft.	70	90
Power crane	73	90
Horn blowing at 100 ft.	88	90
Siren at 200 ft.	..	89
Train whistle at 200 ft.	..	88
Street flushers	85	86
Fog horn at 200 ft.	78	83
Aircraft, 4-engine, flying overhead	74	75
TCA Viscount on takeoff	95	105
DC Super-Constellation on takeoff	..	115
Subway train on open cut	68	73

After completing his noise survey, Professor Hodges made these recommendations:

More than one noise level should be considered as acceptable, depending on its location in the city.

A division of the city should be made into various zones of acceptable noise level.

A minimum of three zone divisions should be made.

Maximum acceptable noise level for each zone:

- **94 decibels for Zone I.**
- **86 decibels for Zone II.**
- **78 decibels for Zone III.**

Zone I would include all streets intended for use by heavy commercial vehicles.

Zone II — all thoroughfares used by public transportation vehicles, streetcars and light commercial vehicles.

Zone III — all thoroughfares other than those referred to in Zone I and II.

His report suggests that the noise level set for Zone I apply immediately to all thoroughfares until the other zones can be set up.

It also suggested that all thoroughfares used by commercial vehicles should be uniformly paved with macadam or asphalt surface in order to eliminate roughness or unevenness of surface which causes the vehicle to emit more noise.

Hodges also suggested use of the sound level meter and auxiliary equipment which would provide a permanent record of the actual magnitude of the noise for use in courts.

The proposed bylaw has been under heavy attack.

J. Goodman, general manager, Automotive Transport Association, told **FP**:

"We believe the subject of noise abatement is a serious one, involving noises other than those caused by trucks.

"However, we also feel that any bylaw aimed at abating noise of motor vehicles should be a provincial one.

"We also feel that the level of what can be considered an acceptable amount of noise should be determined more scientifically than has been done."

He quoted a report prepared by the Ontario Research Foundation which said that possibly 90% of heavy commercial vehicles in Metro Toronto would be affected and not just the 10% suggested by the Hodges report.

It also suggested that field data in the report had not been correctly interpreted in the light of the proposed bylaw.

Next week, Metro Toronto's roads committee will discuss the bylaw and from there it is expected to go to metro council.

"If the new bylaw is passed," Magistrate Bick told **FP**, "It will, of course, apply mainly to vehicular traffic. However, it could conceivably be used to curb other unnecessary noise."

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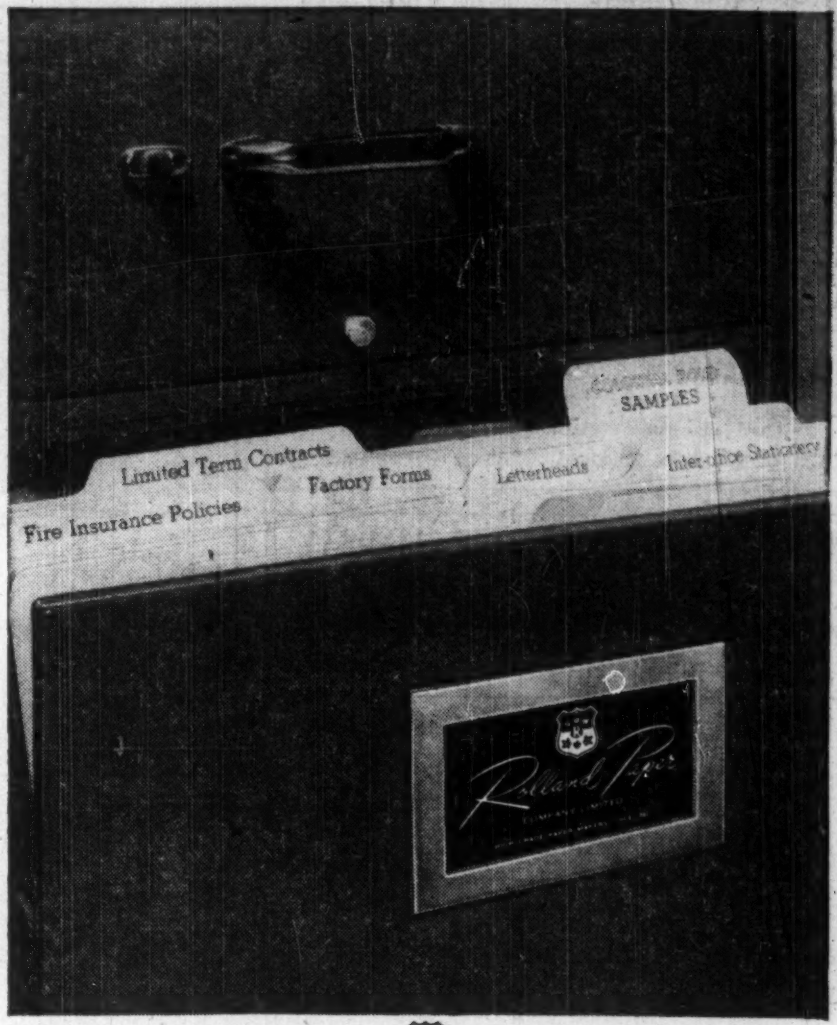

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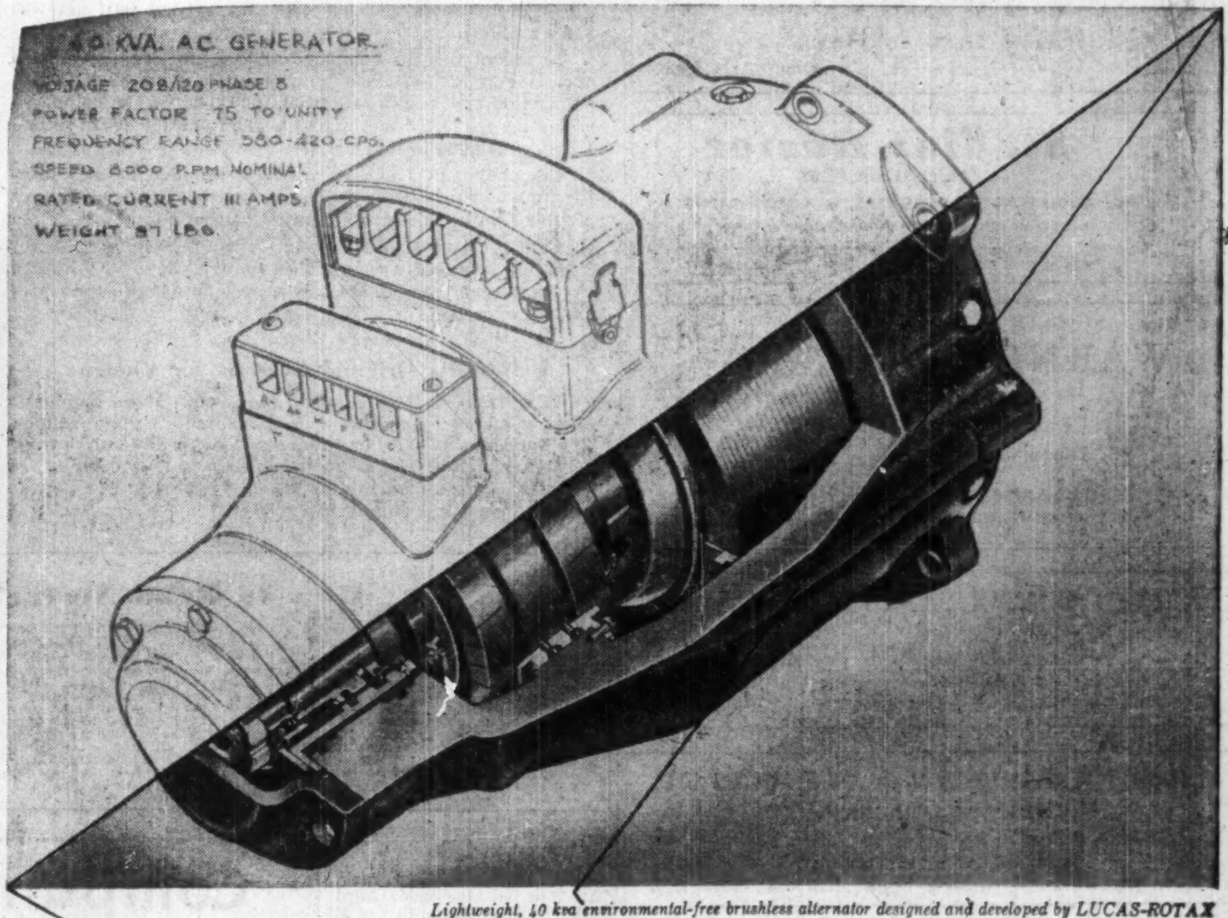

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Mr. Vesey was formerly with the organization from 1935 to 1952 at which time he left to take on an automobile dealership. He will make his headquarters in Calgary, Alberta and will direct the sales in the Western provinces of the complete line of automotive storage batteries manufactured by Auto-Lite and Prest-O-Lite.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
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New Brunswick's Christmas Trees $1 Million Crop

From Our Own Correspondent

SAINT JOHN — New Brunswick farmers will split a jackpot of more than $1 million this winter from the newest — and fastest-growing — cash return crop.

The crop: Christmas trees.

This will be the first harvest season since sweeping innovations in the industry which were introduced a year ago.

Since the province's 35,000 farms get $1 in $5 from the proceeds of their woodlots — averaging about 77 acres — the winter cash is an important booster to consumer spending.

Provincial forest and industry officials believe that New Brunswick's vast spruce acreage and strategic location relative to the heavily-settled U.S. seaboard cities will cause a rapid growth of systematic Christmas tree harvesting.

Only a proportion of farmers are so far going into the business in an organized fashion.

Grading and marketing information, spread under the spearheading of T. M. Pond, president of the New Brunswick Branch of the Canadian Forestry Association and J. Bruce Kelly extension forester with the University of New Brunswick, is bringing results.

Both claim that, developed to its potential, the Christmas tree demand can provide a very large income for provincial farms — in cash at a time when purchasing power needs a seasonal shot-in-the-arm.

Last autumn the first "course" in growing and harvesting Christmas trees to obtain maximum yield and highest quality was held in the province.

It was an outstanding success. Much work has centred in the 17 certified tree farms operating in the province.

According to Mr. Kelly, New Brunswick is better placed to capitalize the commercial demand for Christmas trees than any other province, except perhaps Nova Scotia.

Today Canadian sales in the U.S. market have climbed to more than 12 million trees in the past eight years.

New Brunswick harvests now more than 2 million trees.

Production can be increased several times, with demand apparently still running ahead.

But a year ago moves were started to control quality and in the direction of uniform grading standards.

Belief is that the U.S. buyer is becoming increasingly conscious of quality — because of a demonstrated ability to grow and harvest a tree that fits required specifications.

Balsam fir, common in New Brunswick, is the favorite purchase in the U.S. market.

However the U.S. Department of Agriculture has set up a "voluntary" grading system and N.B. authorities are warning harvesters to try and fit their product within the requirements.

U. S. commercial growers now market a tree that is trimmed and sprayed before being offered to the customer.

As the total return to the harvesters has climbed past the $1 million mark — plus freight charges, etc., which make the total value of the crop worth several times that sum, large operators have been entering the field.

Basically, however, it is still a farm woodlot proposition in the province.

One big problem being worked on is the prevention of the tying of "begging" messages to Christmas trees.

Last year strong measures were necessary to discourage this practice in some areas.

People tied messages to scores of trees while they were stacked waiting to be loaded upon freight cars.

Workers who cut the trees can make up to $15 a day during the harvest season, but increasingly the swing is away from the "wild" Christmas tree and toward a product grown and tended up to the point of cutting.

One buyer told New Brunswick producers to keep a wild product coming into the market because it "helps us sell our own (cultivated) trees" — because of contrasting quality.

Kresge Bids For Outlet In Saint John

From Our Own Correspondent

SAINT JOHN—**S. S. Kresge Co.,** which has 86 Canadian retail outlets, is making a move into New Brunswick.

A proposal has been made for the leasing of the downtown Saint John City Market site.

Kresge proposes a 30-year lease of the city-block-sized market area for a nominal fee.

In return it would erect a new City Market on one portion of the land and use the remainder to build a Kresge store.

Under existing legislation the city cannot sell the City Market site.

However, it is not clear as to whether the legislation would prohibit a long-term lease.

In the event of the firm being able to come to terms with the present tenants of the City Market, and in turn the city, an approach may be made to the provincial legislature for authority to complete the transaction.

N. B. POWER

Special Correspondence

SAINT JOHN—Total assets of the New Brunswick Electric Power Commission were listed at more than $93 million for the fiscal year ending March 31 last, in a financial statement just released. **A surplus of $135,000 is shown** for the year's operations. **Revenues for the year were slightly more than $12 million, an increase of $896,000 over the previous fiscal year. Assets increased by $8 million.**

Grain-Choked Elevators Easing Now

From Our Own Correspondent

CALGARY — The elevator load for Alberta's 304.4 million bu. of grain, including 96.8 million bu. of wheat, is easing back to normal following the settlement of the West Coast longshoremen's strike last week.

The strike caught farmers off balance as early harvest filled elevators in many parts of the province.

Many farmers piled grain on the ground after filling all their available storage bins.

The railroads had spotted more cars to move grain to the Lakehead terminals but even at that it was restricted.

Not all the grain is slated for markets.

Many farmers in areas where hay crops were low plan to supplement grain for livestock feeding.

Others in areas where moisture conditions were low this year, will store a little more grain for a longer period — just in case.

Farmers in areas where the harvest was bountiful are happy, as long as market conditions are steady.

The estimated wheat production is the lowest since 1945 but this production is also on the smallest acreage since 1920.

The average wheat yield is calculated at 20.6 bu. per acre according to **Alberta Wheat Pool** officials.

The average yield:

- For the 108-million-bu. barley crop is estimated at 28.1 bu. to the acre.
- For the 93 million bushels of oats, 31.1 bu. to the acre.
- Flax, 6.6 million, 11.8 bu. to the acre.
- And rye, 1.6 million, 16.1 bu. to the acre.

The grain averages, with the exception of oats, are better than the long-term average, but there are wide variations throughout the province.

In the east, central and northern parts of Alberta, the average went as low as five bu. to the acre.

In the southern part of the province, wheat averaged 40 bu. an acre and barley as high as 60 bu. to the acre.

Who's Killing Golden Goose?

A few retailers are already price-cutting on the goose that's just started to lay golden eggs in Canada.

With the Hula Hoop craze (FP, Sept. 27) still far from its peak, price slicing has already broken out in Vancouver where prices slid from $1.98 to 69c in a fast-moving hoop war.

"Hottest item we've had in years and some are already trying to spoil it," an executive of a major national chain store complained.

To date, the B. C. city appears to be the only area in which a hoop war has broken out.

Cheap hoops imported from the U. S. coupled with the apparent desire of a few merchants to corner the hoop market, are blamed by some for the Vancouver situation.

Elsewhere in the country, prices are steady and sales booming.

Hendershot Paper Omits Dividend

Common stock dividend of 10c which would normally have been paid Oct. 1 will be omitted to conserve cash, said **Hendershot Paper Products Ltd.** President J. V. Colclough.

At last report, 155,485 shares were outstanding.

Company has recently completed moving into new 165,000 sq. ft. plant in Burlington, Ont., he explained, and has had extensive non-recurring expenses.

Underwriters did not take up $332,000 principal amount of a $500,000 offering of 6¾% general mortgage bonds (**FP**, May 31).

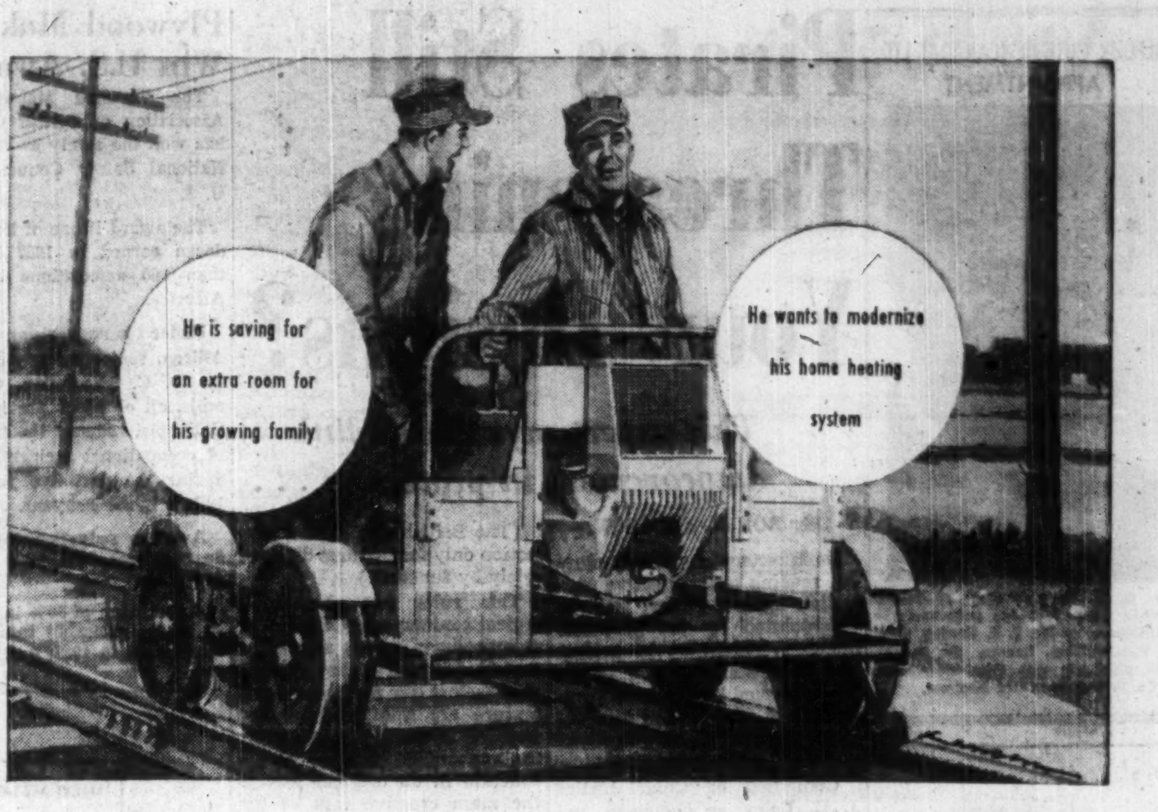
The **$332,000** bonds were then placed with **Mindustrial Corp.** as security for a $275,000 loan.

Mindustrial holds 56.7% of Hendershot outstanding common stock.

Hendershot's cash position at Dec. 31, 1957, was $1,600. Working capital was **$352,599** (**$748,249** a year earlier).

HOUSING UNITS

A contract for $1,967,623 has been awarded by Central Mortgage and Housing Corp., to **Precision Construction (Edmonton) Ltd.** for construction of 200 housing units for married personnel of the **Department of National Defence, Edmonton. Contract calls for construction of 159 three-bedroom and 41 four-bedroom houses including related ground services. Work is expected to be completed in September, 1959.**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May Make Shotguns on Prairies

From Our Own Correspondent

SASKATOON—This city will be the site of a shotgun shell manufacturing plant.

Gevelot, of France, one of the world's pioneer manufacturers of ammunition, will invest about **$750,000** in a factory, to be operated by its Canadian subsidiary, **Gevelot of Canada Ltd.**

At the moment, the company is importing shells from France and distributing them from a new warehouse building a mile west of Saskatoon.

Construction of a factory on the 160-acre site is expected to begin next year, and the shells will be made right there.

Powder and primed shell cases will be imported for the project, but if eventual sales warrant it, the shell cases will be made in Saskatoon.

Stuart Hellis is manager of the distributing enterprise in Saskatoon, and will become general manager of the firm once production starts.

Mr. Hellis is optimistic about the sales potential for the shells, known in this country under the trade name "Olympic."

Good reports have been received already from hunters who have tried them out this fall.

It would appear that the market is wide open for the sale of shotgun shells on the Prairies.

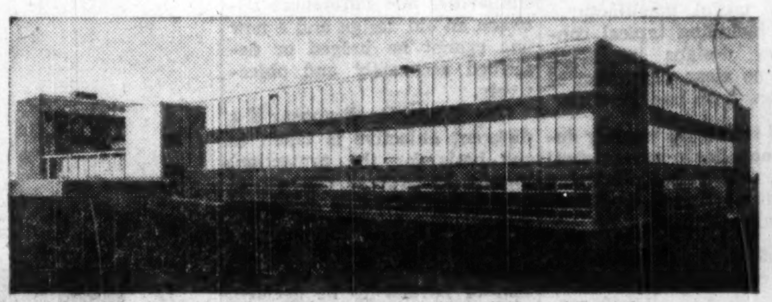
Mr. Hellis reports that in Saskatchewan alone, 10 million shotgun shells are banged off each year.

He says the Saskatoon firm will ship to Winnipeg, Calgary, Edmonton and Regina for distribution from there.

Ammunition of 12, 16, 20 and .410 gauge will be manufactured.

Fifty people will be employed at the plant when it's in full operation.

According to Hellis; "there's a distinct possibility that within 10 years we might manufacture guns here."

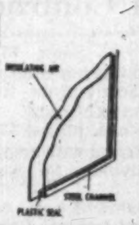


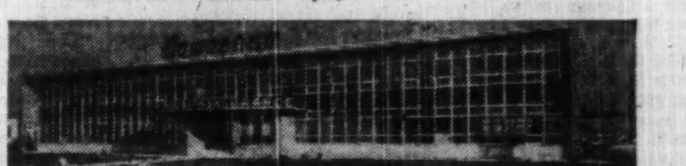
Marymount College, Sudbury, Ontario. Architect: Fabbro and Townend. Contractor: Fassel Construction Company.

Park Tower Apartments, Winnipeg, Manitoba. Contractor: F. R. Lount Construction Co.

The Upjohn Company of Canada, Don Mills, Ontario. Contractor: The Austin Co. Ltd.

Hudson's Bay Oil Building, Calgary, Alberta. Architect: Stevenson & Dewar. Contractor: Poole Construction Company.





Wawanesa Automobile Insurance Company, Montreal, Quebec. Architect: Leslie A. Perry. Contractor: Walter S. Haut.

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ANNOUNCEMENT

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APPOINTMENT

Mr. G. H. Carr, President of Balfour Guthrie (Canada) Ltd., announces the appointment of Mr. T. K. Fleming, C.A., as Vice-President, Finance. Mr. Fleming was previously with Price, Waterhouse & Co. in Vancouver and Montreat.

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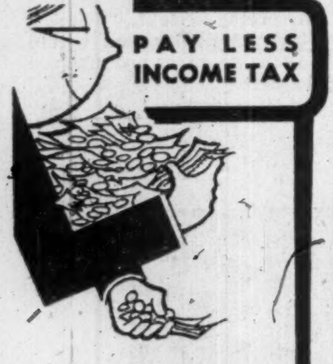

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Pirates Still Threatening Your Designs?

This expert says there's little improvement in protection . . .

By ROY V. JACKSON

Design-conscious manufacturers, seeking more effective protection against piracy, may be disappointed by the proposals for new legislation to protect industrial designs made in the Report issued by the four-year-old Royal Commission on Patents, Copyrights, Trademarks and Industrial Designs.

Composed of Chief Justice J. L. Ilsley as chairman and Commissioners Guy Favreau and W. W. Buchanan, the Commission based its report on representationus made by professional and commercial bodies and an extensive study of design laws in this and other countries.

Its recommendations appear to offer little if any improvement in existing protection for original new product designs.

The Report cites a National Industrial Design Council poll of Canadian manufacturers interested in original design development, showing strong majority agreement with the representations made at the Commission hearings:

That better design protection was badly needed to protect ethical manufacturers from being victimized by design pirates, who find that copying a successful original design saves design costs, reduces the risk of market non-acceptance, and often enables the copy to undersell the original.

Existing Canadian legislation is ineffective to protect investment in contemporary new product design, mainly because the courts have ruled that it protects only applied decoration, which is relatively unimportant in current design work.

The kind of new design law manufacturers say they want should:

- **Effectively prohibit copying** of original design features of all kinds of useful manufactured articles, including typical contemporary designs in which there is no clear separation of decoration, form and function.
- **Avoid setting up vaguely defined monopolies** in such original features, that a designer doing independent original work can accidentally infringe.
- **Provide quick and easy facilities** for registration of original designs.
- **Be certain in its application,** to avoid expensive litigation.

Now being considered by the House of Representatives in the U.S. is a design bill that fits these requirements, drafted by the National Council of Patent Law Associations working with representatives of U.S. industry.

Unfortunately, this is not the kind of protection advocated by the Royal Commission.

Based generally on the British Registered Designs Act, the recommended legislation would create burdensome complications by:

- **Demanding proof that the design differs** from every similar older design before giving a right to collect damages from a copier, even though it is proved that original work was deliberately copied.
- **Setting up an exclusive monopoly** in the new features of the design, so that every other manufacturer would have to investigate existing registrations and check their scope and validity before starting original work, to avoid risking an injunction for accidental infringement.
- **Forcing the applicant for registration** to show that his design differs from previously registered designs.
- **Making the outcome of infringement litigation** depend on such uncertainties as proving visual similarities between old designs, the registered design and the so-called copy, instead of merely requiring proof of deliberate copying.

The law recommended by the Canadian Commission shares these defects with the British Designs Act.

But its weakest feature involves its only significant departure from the British Act: it denies protection for any feature that is dictated **partly** by the function of the article.

(The British Act denies protection only for features dictated **solely** by function.)

This rules out almost all typical contemporary designs of new products, which are deliberately designed so that appearance factors like form, color and texture are influenced by the function of the article; to make the appearance conform to the function in an original way is the main creative task of the modern designer.

Arbitrary decoration is to be avoided.

But only arbitrary decoration, free of functional influence, would be covered by the law recommended in the Report.

The proposals in the Report have another defect: They specifically deny any protection to dress and other apparel designs, permitting unrestrained piracy in the very field in which unfair copying is the greatest threat to ethical business operations.

> *Mr. Jackson is a Canadian who has specialized in patent law in both Canada and the U. S. He is now a member of the legal staff of E. I. du Pont de Nemours & Co., Wilmington, Del.*

The failure to cover dress designs is explained in the Report on the ground that effective enforcement of a design law in this field is impossible.

This exposes the basic weakness of all the proposals in the Report: they set out to create an **exclusive monopoly** in a design as a reward for creating a new design.

The whole idea of a monopoly in a design, which must be based on newness or novelty of appearance, is wrong, because similarities and differences between an old design and a new one cannot be judged or described accurately and objectively.

The difficulties disappear if a different objective is taken as the basis for the protection: merely to prevent copying of original features of a registered design.

There is no monopoly to be accidentally infringed, no question of novelty to be decided, only a specific **act** to be prevented: Unfair copying.

This is the kind of design protection that Canadian manufacturers are seeking.

The failure of the Report of the Royal Commission to recommend such legislation was perhaps the result of a sincere bias against design protection of any kind, for in its earlier Report on Copyright, the Commission says:

"As will be seen, we propose to recommend the enactment of industrial design legislation but we do so with misgivings as to its over-all advantages to this country . . ."

Unfortunately, such misgivings might well be justified by the kind of design law actually recommended.

Two N.S. Firms Get Federal Contracts

From Our Own Correspondent

HALIFAX — Some $781,000 worth of business has been placed with Nova Scotia firms by two federal government units.

They have also placed $733,881 worth of contracts with companies of other provinces for work in Nova Scotia.

The department of defence production and **Defence Construction Ltd.** let a $546,773 contract to a Montreal firm, **Connolly and Twizell Ltd.,** for construction of an underground steam distribution system at HMCS Cornwallis, and a $419,735 contract to **Kenney Construction Co.,** for a central heating plant on the same base.

Other major contracts included a $200,000 contract to **Fairey Aviation Co. of Canada,** Dartmouth, for aircraft engineering kits; and a $164,904 contract to **J. P. Porter Co.** for dredging at the Seaward Defence Jetty at Halifax.

"DUTCH KITCHENS"

Kitchen Installations Ltd., Ajax, Ont., will establish a subsidiary at Rijssen in the Netherlands for the manufacture of stainless steel kitchen sinks. The company has purchased a plant containing 16,000 sq. ft. of space. The plant will employ up to 50 people.

Plywood Makers Win U.S. Award

The Plywood Manufacturers' Association of British Columbia has won the safety award of the National Safety Council of the U. S.

The award is one of less than a dozen earned in 1957 by more than 600 associations in North America.

Under the supervision of W. M. Allison, senior safety director of the B. C. association, Canadian mills, all of which are in British Columbia, reduced the frequency of occupational accidents 40.98% during the past five years, and 19.26% in the last year.

Average reduction for all industries was 16% over the past five years.

A reduction of 30% in frequency of compensable injuries was established in 1957, a new record low.

N. B. Testing Soil Cement Aims to Slash Road Costs

From Our Own Correspondent

FREDERICTON—New Brunswick's public works department is experimenting with a soil cement stabilization base.

The move is aimed at combating frost action and cutting road-building costs.

Site of the N. B. experiment, believed to be the first tried on a provincial road east of the Prairies, is a five-mile surfaced stretch at Little River on the Fredericton-Minto highway.

Rebuilt several years ago and surface treated with a prime and double seal, that section of the highway was found to be highly susceptible to frost action and in some places broke up within three years.

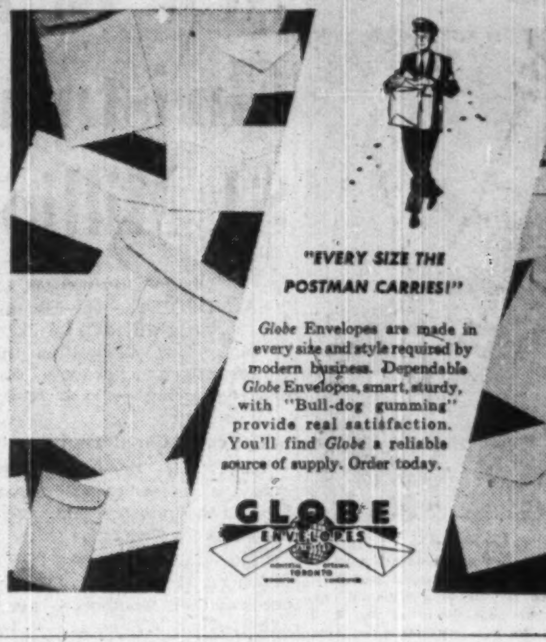
To get good gravel for resurfacing, Public Works Minister J. S. Brooks said, meant a haul of over 25 miles at a cost of $1.33 per ton.

Added to this, the cost of gravel, loading and spreading would run the cost to approximately $1.80 or roughly $18,000 per mile for preparing for surface treatment.

As this was considered high, he added, it was decided to try portland cement stabilization using the material already on the surface.

After tests by the department's materials branch it was found that a 7% by volume of cement would give a shear strength in excess of 115 lb. which was considered adequate.

This worked out to approximately 6,000 bags at a cost of $6,400 per mile for cement, or an over-all cost of roughly $8,000 a mile.



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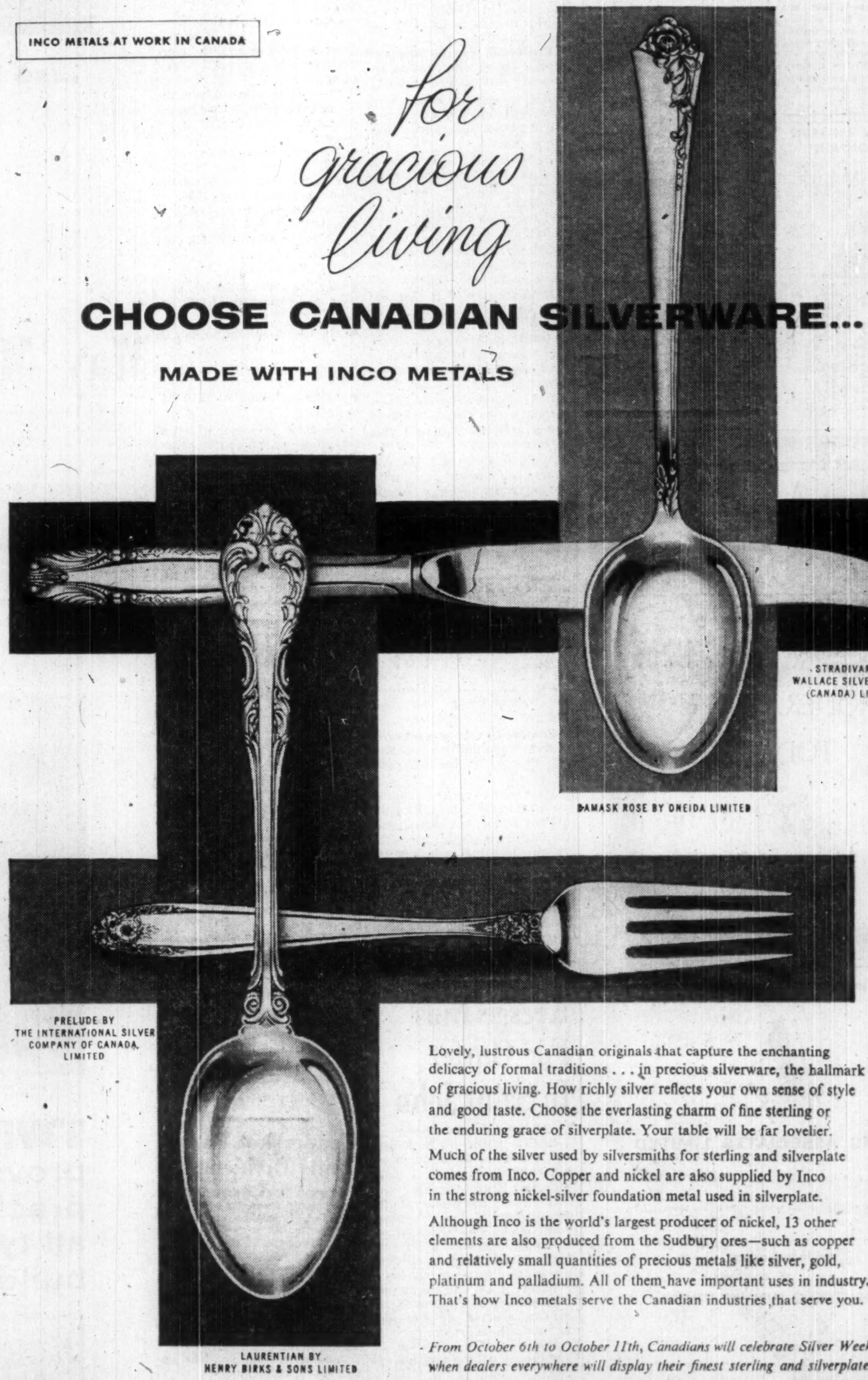

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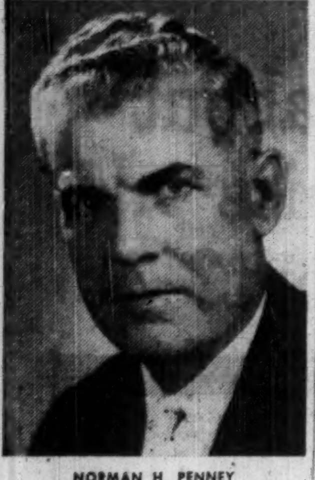
ANNOUNCEMENT

CHRYSLER VICE-PRESIDENT



NORMAN H. PENNEY

The election of Norman H. Penney formerly of Toronto and Kenora, as vice-president in charge of finance, Chrysler Corporation of Canada, Limited is announced by Ron W. Todgham, president. He also becomes a member of the board of directors and will continue to serve as the corporation's comptroller. Mr. Penney joined Chrysler of Canada in the fall of 1957 after 20 years' experience in senior accounting positions with a number of major Canadian manufacturers. He was born in Kenora, Ont., 46 years ago and received his accounting education at the University of Manitoba. He holds the degrees of C.P.A. and C.G.A.

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Company Reports

Grain

MIDLAND & PACIFIC GRAIN CORP., Calgary, net profit of $100,814 for year ended July 31, 1958, was 7.9% lower than previous fiscal year's $109,465.

Effective Oct. 11, 1957, company's authorized capital was increased by creation of one million 4% noncumulative redeemable preferred shares, $1 par. A stock dividend of four of these preference shares for each common share held was paid to shareholders of record Aug. 15, 1958. Company expects to give notice of redemption on these preferred shares in the near future.

Midland Pacific Terminal Ltd., a former subsidiary which had been inactive for years, was liquidated during the 1957 fiscal year; therefore latest financial statements are not consolidated.

INCOME ACCOUNT

Years Ended July 31:	1958	1957
Net earnings	$127,809	‡$127,607
Less: Depr.	16,726	17,400
Income tax	*10,269	742
Net profit	100,814	109,465
Divds.	100,000	100,000
Surplus for year	814	9,465

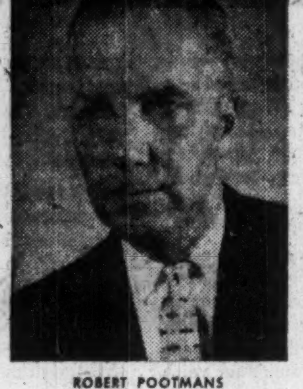
‡Includes earnings of $20,328 re prior yrs.
*Net, after $3,118 being portion provided in prior year and set up as deferred liability.

Earnings per Share and Dividend Record:		
Common	$1.01	$1.09
Paid	1.00	1.00
Shares o/s as at July 31:		
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at July 31:	1958	1957
Marketable secs.†♠	$1,775,367	$1,645,176
Accts. rec., less res.	185,252	189,024
Inventories	208,851	219,062
Total curr. assets	2,169,470	2,053,262
Prep. expenses§	5,368	6,630
Notes rec.	825,000	962,500
Other assets	35,416	62,622
Fixed assets*	114,343	111,311
Total assets	3,109,597	3,196,325
Due bank	55,128	55,615
Accts., etc., pay.	148,556	141,938
Taxes payable	*30,424	17,578
Total curr. liabs.	234,108	215,131
Deferred liabs.	28,065	31,184
Capital stock	100,000	100,000
Earned surplus	2,307,424	2,850,010
†Market value	1,874,406	1,764,448
*After depr. of	186,773	170,046
♠Not incl. in curr. assets in co.'s report.		
§Included in curr. assets in co.'s report.		
Working capital	1,935,362	1,838,131

ANNOUNCEMENT



ROBERT POOTMANS

ROBERT POOTMANS, B.A., L.S.C., President of Belcana Glass Limited, Montreal, announces his company's appointment as Canadian agents for UNIVERSAL Sheet Glass, POLYVERBEL Double Glazing and COLORBEL Enamelled Glass by the UNION DES VERRERIES MECANIQUES BELGES of Charleroi, Belgium.

Mr. Pootmans has been connected with the flat glass industry for 22 years. He served with the Royal Canadian Artillery and the Canadian Intelligence Corps during the last war.

Paper

WILLSON STATIONERS & ENVELOPES LTD., Winnipeg, consolidated net profit of $186,932 for year ended April 30, 1958, was 30.4% lower than previous fiscal year's net of $268,495.

Earnings from envelope manufacturing are not reflected in 1957-58 results, says President S. J. Vogan. The 1956-57 fiscal year included seven months' operations of **John Dickinson & Co. (Canada)** in which Willson has a half interest.

Extensive store alterations and improvements were carried out at several locations during the past two years.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Net earnings	$390,398	$507,051
Other income	64,212	75,909
Less: Depr.	79,786	67,985
Income taxes	188,092	246,430
Net profit	186,932	268,495
Less: Pref. divds.†	12,970	12,970
Common divd.	50,000	50,000
Surplus for year	123,962	205,525

†Not including $7,030 paid to a subsidiary company in 1957 and 1958.

Earnings per Share and Dividend Record:		
Preferred	$72.06	$103.51
Paid	5.00	5.00
Common	3.48	5.11
Paid	1.00	1.00

*Based on number of shs. o/s in hands of public; common earnings calculated after deducting divds. on pref. shs. paid to public.

Shares o/s as at Apr. 30:		
5% Pref.: $100 par†	2,594	2,594
Common, n.p.v.	50,000	50,000

†In hands of public.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1958	1957
Accts. rec.‡	$900,644	$1,071,261
Inventories	2,343,929	2,341,349
C.s.v., life insur.	28,213	26,162
Total curr. assets	3,272,786	3,438,772
Prep. exp., etc.§	17,311	24,101
Invest.	505,990	505,990
Leasehold alter.†	31,209	5,405
Fixed assets*	847,033	795,010
Total assets	4,674,329	4,769,278
Due bank	41,090	81,221
Accts., tax., etc., pay.	538,136	725,636
Total curr. liab.	579,226	806,857
Mortgage payable	43,466	47,529
Divd. reserve	40,000	40,000
Capital stock	534,400	534,400
Capital surplus	262,525	262,525
Distrib. surplus	39,509	39,509
Earned surplus	3,175,203	3,038,458
*After depr. of	829,139	777,556
‡After res. of	43,265	26,261
†After w/o of	11,353	3,408
§Incl. in curr. assets in co.'s report.		
Working capital	2,693,560	2,631,915

Public Utilities

MAGNUM FUND LTD., Toronto (formerly **Mexico Tramways Co.**) net profit of $334,133 (U.S.) for year ended June 30, 1958, was 22.4% lower than previous fiscal year's $430,368.

Valuing securities at cost, company's net worth at fiscal year-end was $3,638,938, an increase of $334,133 over net worth at June 30, 1957. Valuing securities at market, company's net asset value was $3,910,150 ($4,366,264 a year earlier), or $14.73 ($16.46) per share.

The decrease left company with an unrealized profit on marketable securities in its portfolio approximating $271,212.

Profit from sale of investments amounted to $249,030 and income from investments $109,004. Administrative and other expenses totaled $23,901.

Corporate name was changed June 30, 1958. Par value of shares was reduced from $100 to $10 (FP June 14).

Company is now arranging for the sale of an additional 150,000 shares at $15 (U.S.), chiefly to European and other non-Canadian underwriters and investors, says President W. E. P. DeRoche.

Mextram N.V., Curacao, Netherlands West Indies, is a wholly owned subsidiary investing in non-Canadian securities.

Distribution of investments at June 30, 1958, was as follows:

	Cost of Securities Held	Market Value
Oil & gas	$492,811	$784,650
Misc. mfg.	633,060	579,695
Transportation	518,690	490,205
Mining	432,759	406,751
Utilities	372,192	377,518
Chemicals	171,474	246,225
Foods	151,830	152,875
Govt. bonds	128,991	129,209
Investment & banking	191,473	201,670
Real estate & land	79,304	75,000
	3,172,585	3,443,797
Domicile of Issuer:		
U. S. & Canada	1,680,244	1,686,657
Central & S. America	537,432	757,712
Sterling area	551,556	601,437
Continental Europe	383,353	397,992
	3,172,585	3,443,797

INCOME ACCOUNT*

Years Ended June 30:	1958	1957
Inc. from invests.	$109,005	$81,697
Prof. sale of invests.	249,030	371,955
Total income	358,035	453,652
Less: Expenses	20,707	23,284
Inc. tax	3,195	......
Net profit	334,133	430,368
Earnings per Share and Dividend Record:		
Com., $10 par: Earn.	$1.26	....
Com., $100 par: Earn.	....	$1.62
None paid.		

*Expressed in U. S. funds.

Shares o/s at June 30:		
Common, $10	265,312	......
Com. (old), $100 par	......	265,312

CONDENSED BALANCE SHEET*

As at June 30:	1958	1957
Cash	$451,011	$539,583
Accts. rec.	27,216	153,805
Invests. at cost†	3,172,585	2,626,405
Total assets	3,650,812	3,319,793
Accts. pay.	11,874	14,988
Capital stock	2,653,120	26,531,200
Deficit (as at June 30, 1953)	......	24,795,069
Surplus (after July 1, 1953)	......	1,568,674
Earned surplus	†985,818	......
†Market value	3,443,797	3,687,863
Net assets per sh.	14.74	16.46

*Expressed in U. S. funds.
†Resulting from deficit as at June 30, 1953, less reduction in capital stk. of $90 per sh. applied to deficit and surplus after July 1, 1953.

Public Utilities

SASKATCHEWAN POWER CORP. net profit of $1,817,848 for 1957 was 9.5% lower than previous year's $2,007,592.

Electrical energy generated and purchased increased by 13.3% over 1956. About 80% was generated by steam plants at Estevan, Saskatoon, and Prince Albert, and almost 20% by gas and dual fuel engine plants at Kindersley, Swift Current and Unity.

Purchases of gas increased by 66% over 1956, and revenues from sale of gas and electricity was more than $23 million ($19 million the previous year), says General Manager David Cass-Beggs.

There were 177,500 customers being served by year's end, an increase of 23,300, of which new gas customers accounted for 12,500.

Every incorporated village in Saskatchewan is now being served by Saskatchewan Power Corp. except North Portal which receives its power from the U. S.

Electrical service was made available in two new areas — north and west of Meadow Lake, and in the extreme southwest corner of the province.

Electrification was extended to some 6,600 farms, increasing total number of farm customers to more than 46,000.

A $16 million gas expansion program this year will see construction of some 250 miles of main transmission line, a tie-in with two new major gas supply sources and extension of distribution lines into a number of new municipalities.

During 1957 contracts were signed with **Trans-Canada Pipe Lines Ltd.** for the purchase of 10 million cu. ft. of gas per day, and arrangements were expedited for purchasing gas from the Alberta portion of the Many Islands-Hatton Gas field.

To conserve gas, corporation has been purchasing residue gas from a plant treating flare gas in the Coleville-Smiley area, and has a contract to purchase residue gas from the **Steelman Gas Co.** Initial capacity of the new Steelman gas processing plant will be around 25 million cu. ft. daily. Deliveries are anticipated for end of 1958.

Important progress was made with two new generating plants in Estevan and Saskatoon districts in 1957; a 30,000 kw addition to the Estevan station was completed, bringing station's total installed capacity to 72,000 kw.

Approximately 41,000 kw of new capacity was placed in service, bringing total system capacity to 242,000 kw. At end of 1957, new capacity amounting to 272,000 kw was under construction.

At Dec. 31, 1957, corporation's fixed assets at cost, less accumulated depreciation, stood at $142,452,000, and cost of work in progress was $23,390,000.

Public Utilities

CANADIAN INTERNATIONAL POWER CO., Montreal, consolidated net profit for 1957 was $8,005,587.

Consolidated net profit for **International Power Co.** in 1956 was $6,578,091.

Sales of electricity in the consolidated operating companies increased 13.7% from 491,480,000 kwh in 1956 to 558,967,000 kwh in 1957.

Consolidated companies spent $7,523,000 on capital construction in 1957, which put into service 33,300 kw of new generating plant early in 1958 and provided necessary distribution facilities. Approved capital expenditures for 1958 total $7,580,000.

At Jan. 31, 1957, 97% of shares of International Power Co. were acquired by CIP. By Dec. 31, 1957, Canadian International held 98.4% of the outstanding common stock of International Power.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	♦1956
Net earnings	$9,934,340	$8,609,880
Less: Subs. divds.	95,912	30,702
Depr. & ren. res.	1,624,206	1,538,317
Cont. & gen. res.	......	334,287
Min. int. in surp.	167,666	73,317
Net income	8,096,556	6,519,817
Less: Misc. exp.	90,969	95,166
Net profit	8,005,587	6,578,091
Less: Pref. divs.	1,219,247	......
Common divs.	......	939,360
Surplus for year	6,786,340	5,638,731
Earnings per Share and Dividend Record:		
6% Pref.: Earned‡	$14.99	($12.32)
Paid	*2.25	....
Common: Earned‡	♠2.79	(2.18)
Paid	nil	....

♦Predecessor co., International Power Co. Ltd.
*Includes initial, paid June 28, 1957.
‡For comparative purposes, based on shs. o/s as at Dec. 31, 1957, and allowing for full yrs. divd. on pref. stk.
♠After 3 quarterly divds. on pref. stk. (actual requirement) earnings per share amount to $2.98.

Shares o/s as at Dec. 31:		
6% Pref., $50 par	534,117	......
Common, n.p.v.	2,280,756	......

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957 $	♦1956 $
Cash & bank dep.	8,692,862	10,704,418
Accts. rec., less res.	2,695,293	2,512,315
Inventories	1,746,585	1,687,901
Total curr. assets	13,134,740	14,904,634
Deferred chgs., etc.	155,132	183,197
Inv. in subs.	590,828	570,348
Other invests.	2,369,553	......
Fixed assets	65,636,556	58,353,606
Total assets	81,886,809	74,011,785
Bank loans	889,174	72,223
Accts., tax., etc., pay.	3,078,159	2,259,333
Divd. payable	......	587,100
Total curr. liab.	3,967,333	2,918,656
Depreciation	15,101,700	14,646,986
Other res.	3,544,166	5,610,801
Min. int. of sub.	1,750,875	799,381
Tax-pd. undist. inc.	......	2,832,655
Capital reserve	6,788,438	6,360,853
Capital stock	43,811,520	3,631,750
Capital surplus	721,717	10,294,523
Segreg. earn. surp.	846,553	......
Earned surplus	5,354,507	26,916,180
♦Predecessor co., International Power Co. Ltd.		
Working capital	9,167,407	11,985,978

Manufacturing

JOHN PALMER CO., Fredericton, net loss was $46,005 for year ended April 30, 1958, compared with net profit of $5,164 for previous fiscal year.

Loss was primarily due to business recession during the last nine months of the fiscal year, and lower prices on most lines of footwear manufactured without a corresponding decrease in operating costs, President Walter H. Vail says. A "marked improvement" is expected in the current year.

Dividend ordinarily payable July 31 was deferred.

INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Sales	$340,116	$396,497
Net earnings	*42,981	9,692
Less: Deprec.	3,024	3,314
Income taxes	......	1,214
Net profit	*46,005	5,164
Less: Cl. A divds.	13,750	13,750
Cl. B divds.	......	10,625
Surplus for year*	59,755	19,211
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Class A	d$1.67	$0.19
Paid	0.50	0.50
Class B	d2.39	d0.34
Paid	nil	0.42½
Shares o/s as at April 30:		
Class A, n.p.v.	27,500	25,000
Class B, n.p.v.	27,500	25,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$1,228	$169
Accts. rec. less res.	139,879	162,103
Inventories	67,844	65,966
Total curr. assets	208,951	228,238
Misc. assets♠	3,731	2,802
Fixed assets*	183,229	184,130
Total assets	395,911	415,170
Bank loan & o'draft	88,500	77,710
Accts., tax pay.	57,832	29,341
Total curr. liab.	146,332	107,051
Appraisal credit	155,762	155,762
Capital stock	92,500	92,500
Surplus	1,317	59,857
*After depr. of	61,012	59,613
Working capital	62,619	121,187

♠Including $2,731 in 1958, $1,802 in 1957, prepaid expenses included in currents assets in company's report.

Hotels

SHERATON LTD., Montreal, consolidated net profit of $1,439,131 for year ended April 30, 1958, was 13.2% lower than previous fiscal year's $1,657,007.

Responsible for the decrease in net profits were the slowdown of the economy and competition of new hotels, principally in Toronto, President Ernest Henderson says.

To meet new competition, especially in Montreal, extensive improvements will be made to its properties, says the president.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1958 $	1957 $
Gross income	13,518,086	13,884,516
Net earnings	4,101,953	4,386,278
Less: Depr.	801,663	758,144
Amort. fin. exp.	20,921	19,656
Income tax	1,373,313	1,503,648
Bond int.	466,725	447,821
Net profit	1,439,131	1,657,007
Less: Cl. A divds.	......	1,998,275
Cl. B divds.	......	208,202
Surplus for year	1,439,131	♠549,470
♠Deficit.		
Earnings per Share and Dividend Record:		
Cl. A†	$8.59	$9.29
Paid	....	11.93
†Before participation.		
Shares o/s as at Apr. 30:		
Class A, $20 p.v.	167,500	167,500
Class B, n.p.v.	300,000	300,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$843,143	$680,064
Accts. rec., etc., less res.	715,606	746,817
Adv. to Sheraton Corp. of America	505,359	......
Life ins., c.s.v.•	228,098	213,943
Inventory	126,274	118,837
Total curr. assets	2,418,480	1,759,661
Prep. exp.♠	242,371	169,370
Financing exp.	265,869	300,032
Misc. invests.	5,615,951	5,767,724
Fixed assets*	11,974,051	11,809,586
Total assets	20,516,722	19,806,373
Accts., etc., pay. & acc.	325,987	323,267
Accrued liabs.	1,251,070	1,430,809
Mt. Royal shs. unexch.	132,622	140,110
Total curr. liabs.	1,709,679	1,894,186
Def. income tax	69,536	53,840
Funded debt	9,435,130	9,949,103
Capital stock	3,650,000	3,650,000
Earned surplus	5,652,377	4,259,244
*After depr. of	7,618,447	6,908,089
♠Included in curr. assets in co.'s report.		
•Included in misc. assets in co.'s report.		
Working capital	708,801	♠134,525

♠Excess of curr. liabs. over curr. assets.

Grain

NORTH-AMERICAN ELEVATORS LTD., Montreal, net profit for year ended April 30, 1958, was $103,339, 27.7% higher than previous fiscal year's $80,952.

PROFIT AND LOSS ACCOUNT

Years Ended Apr. 30:	1958	1957
Total revenue	$538,537	$567,594
Oper. profit	215,576	161,732
Less: Deprec. res.	18,941	19,585
Inc. tax res.	93,296	61,195
Net profit	103,339	80,952
Less: Pref. divds.	30,785	30,785
Surplus	72,554	50,167
Earnings per Share and Dividend Record:		
Pref. (new): Earn.	$16.78	$13.15
Paid	5.00	5.00
Common: Earned	0.73	0.51
None paid.		
Shares o/s as at Apr. 30:		
5% Pref., $100 par	6,157	6,157
Common, n.p.v.	99,256	99,256

CONDENSED BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$14,836	$19,881
Accts., etc., rec.	70,494	70,577
Investments	713,156	593,880
Inventories	3,750	3,271
Total curr. assets	802,236	687,609
Prep. & def. chgs.§	23,285	27,210
Fixed assets*	563,320	579,524
Total assets	1,388,891	1,294,343
Total curr. liab.	74,236	63,922
Capital stock	714,956	714,956
Earned surplus	599,649	515,465
*After depr. of	1,200,944	1,182,003
§Included in curr. assets in co.'s report.		
Working capital	728,000	623,687

Five Appointed To Export Corp.

Five Canadian business leaders have been appointed to the Advisory Council of the Export Credits Insurance Corp., a crown company which insures exporters against non-payment by foreign buyers.

The new members, appointed by Trade Minister Churchill for a three-year term, are:

Hon. J. V. Clyne, chairman, **MacMillan & Bloedel Ltd.**, Vancouver; H. G. De Young, president, **Atlas Steels Ltd.**, Welland; Raymond Dupuis, president, **Dupuis Freres Ltd.**, Montreal; A. C. McKim, president, **Merck & Co.**, Montreal; F. G. Rutley, chairman, **Foundation Co. of Canada**, Montreal.

Others on the Advisory Council are:

Hon. Hector Authier, Amos, Que.; R. B. Buckerfield, Vancouver; James S. Duncan, Toronto; Raymond Garneau, Quebec City; H. G. Hesler, Montreal; G. W. Robertson, Regina, Sask.; S. Smith, Halifax; James Stewart, Toronto; K. F. Wadsworth, Toronto; F. H. Zwicker, Lunenburg.

WINS AWARD

F. Manley & Sons Ltd., Toronto, was awarded the 1958 merchandiser award presented by **Toro Manufacturing Co.**, Minneapolis, Minn., at its annual distributor-management convention.

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ANNOUNCEMENT

BROWN BOVERI APPOINTS PRESIDENT

WERNER A. THOMANN

CHARLES H. WICH

FRASER H. FARGEY

GERARD R. LABELLE

The Vice-Chairman of the Board of Directors of Brown Boveri (Canada) Limited, Mr. Gordon S. Small, C.A., — acting on behalf of the Chairman, Dr. Walter E. Boveri — announces the appointment of Mr. Werner A. Thomann, as President and Director of the Company.

Mr. Thomann, a graduate of the Swiss Federal Institute of Technology in Mechanical Engineering, joined the parent organization, Brown Boveri, Switzerland, more than twenty years ago and was successively a test engineer dealing mainly with steam and gas turbines; the resident engineer of Brown Boveri's sales organization in the Far East, then — again in Switzerland — for eight years the head of the engineering and sales department for the supply of complete Thermal Power Plants.

The other members of the Management of Brown Boveri (Canada) Limited are: Mr. Charles H. Wich, Executive Vice-President and Works Manager; Mr. Fraser H. Fargey, Vice-President in charge of Sales and Secretary of the Company, and Mr. Gerard R. Labelle, Treasurer and Assistant-Secretary of the Company.

ONTARIO

ONTARIO HOSPITAL SERVICES COMMISSION

OFFICE OF THE CHAIRMAN

Parliament Buildings
QUEEN'S PARK, TORONTO

A MESSAGE TO ONTARIO EMPLOYERS:

Next January 1, Ontario will have the most comprehensive hospital-care insurance ever made available to the people of this province. Participation in its broad benefits is open to all residents of the province - young or old, well or sick - at uniform premium rates.

In developing the plan the Commission was grateful for much valuable counsel and assistance from the Canadian Manufacturers Association, business organizations and labour groups throughout Ontario. We sincerely appreciate, too, the tremendous contribution of business and industry to the success of this plan insofar as registration and collection of premiums is concerned.

We are confident that when Ontario Hospital Insurance begins, the people of this province will be very much impressed with the extent of its benefits and the simplicity of its operation. As a plan which is designed to cover all the hospital care which is medically necessary, it will eliminate the need for financial distress due to hospital expense - even the catastrophic expense of prolonged confinement to hospital.

With the great advantages of the plan, however, comes a responsibility requiring the co-operation of everyone. Unthinking misuse of the plan, by requesting unnecessary hospital care, will not only contribute to increased costs and possible higher premiums or reduced benefits, but could deprive seriously ill people of hospital beds when they are urgently needed.

Everyone must work together for the plan's success. Only in this way can it fulfil its important function on behalf of Ontario's more than 5½ million residents.

Sincerely,

A J Swanson
A.J. Swanson,
Chairman.

October, 1958.

Market Comment

What stocks and bonds are doing and what prominent observers say

The Dow-Jones industrial average pushed on to another new high early this week under continuing heavy share turnover.

The belated move in U. S. rails is giving the market at least a more technically impressive appearance of strength.

But market analysts are wondering how long this remarkable upturn can continue. Most of them think we must be near the upper limits of the 1958 bull market rise.

It is inconceivable, they claim, that this can go on without any real supporting evidence in the form of industrial production and earnings statistics.

Surely, too, they argue, it must be increasingly evident to investors that the "inflationary hedge" reason for buying stocks has been considerably overdone.

Canadian markets continue to lag behind New York, with investors here increasingly concerned over the rapid U. S. market rise of recent days.

* * *

STEPHEN A. JARISLOWSKY; Jarislowsky, Brown & Co. (Montreal):

There is always a tendency to look at current market trends and then to expect these to continue in the future. Looking back, however, it is clear that many of the favorites of yesterday are now forgotten.

Some time ago in this column I pointed to the large cash balances that accumulated in investors' hands. In the absence of a rising bond market and based on an exaggerated fear of inflation, these cash balances pushed up stock prices.

Business trends in Canada meanwhile did not keep pace with the stock trends. Based on the proven indicators of value — earnings, dividends and invested capital — stocks today are high, in many instances very high. As always there are exceptions, but even these are harder to find.

Capital expenditures in Canada are tapering off and will be considerably lower next year in most industries. This includes residential construction which was unusually active this year.

What will take up this slack? Road building and public projects? Yes, but in our opinion not sufficiently to make up the difference in 1959. Our export industries are finding it increasingly difficult to find markets at the high prices dictated by our high labor costs. Competition is keen and over-supply in many countries is leading to tariffs and import quotas. Unemployment will once again be very high this winter.

This then is no time to gamble on near-term market movements. In some instances, where intense security research indicates good value, bargains are still available. We believe that portfolios should generally be adjusted to favor stable and intermediate industries and shun cyclical ones.

While the bond market may not have found bottom yet, it should be quite near and yields on high-grade bonds are now adequate. High-grade convertibles selling near par are our favored medium but they are difficult to find.

* * *

D. J. ROGERS; Equitable Brokers Ltd. (Toronto):

Inflation psychology continues to grip the imagination of investors and speculators alike. Both groups admit that prevailing prices for stocks are high but are making commitments in anticipation that equities will continue to provide one of the safest hedges against inflation.

This psychology represents a complete about-face from that which prevailed for a long period after World War II. At that time the vast majority of people preferred to leave their money in low-yielding bonds and refused to buy the more attractive blue chip shares at relatively high yields. During that period the feeling predominated, for a surprisingly long time, that we would experience a postwar recession which would deplete earnings and result in lower stock prices.

Just as this expectation has been proved wrong, so, we believe, will the now popular belief that common stocks should continue to be bought despite admittedly high prices.

As long as we have excess plant capacity in almost every industry, competition should govern prices and in turn keep profits down. The length of time which will be required to build up demand sufficiently to use existing surpluses is difficult to foretell. However, we do not see any indication of an important near-term change. Today we feel stock prices, for the most part, have fully discounted the upturn seen in business to date, as well as any foreseeable improvement likely to be witnessed in the months ahead.

We continue to emphasize to clients the importance of re-examining portfolios with a view to adjusting ratios between common stocks, bonds and preferred stocks. A wide range of choice is available in our bond market today at most attractive yields. It is our opinion these issues provide an attractive haven for at least a portion of equity funds.

* * *

JOHN M. EASSON; John M. Easson & Co. (Toronto):

The present buoyant market can be reconciled only by repeating that tiresome and overworked phrase "Defence against inflation." But an added impetus of equal importance is the scarcity of stocks.

The huge amount of money pouring into the equity market through the investment of trust funds, pension funds and other similar fiduciary vehicles have easily absorbed the limited amount of floating shares and forced prices beyond their pre-recession highs with a minimum of hesitation.

There can be no doubt of a definite improvement in the general business and economic scene and, while the long-term picture points to even higher average prices at this time, it would be folly to disregard the fact that prevailing stock prices have discounted the economic situation a very long way ahead.

So much for the present picture: what of the future? We hazard the following opinion:

1. The prices of good grade industrial shares will remain within their recently established range.
2. In metal shares, no appreciable increase in value will be seen in the immediate future, except in the case of the copper producers. The fundamental copper situation seems to be showing improvement, and the shares of this group are currently selling at a level which gives them better than ordinary profit-making possibilities.
3. It is our opinion that the shares of the established uranium producers are definitely in a buying range.
4. We believe that the shares of gas producers and distributing companies can be purchased with little risk.
5. There is no possibility of an increase in the price of gold in the foreseeable future.

Company Reports

Oil

CALGARY & EDMONTON CORP., had net profit of $1,603,140 or 66c a share in the year ended June 30, 1958, ahead from a profit of $1,262,341 or 52c a share in the previous year.

However, because of changes in accounting practice, earnings are not comparable, notes E. A. Nanton, president. On the same basis as used previously, earnings for the latest year would have been $1,144,492 or 47c a share.

In spite of lower production allowables, gross royalty and participating income rose substantially, reflecting the large number of wells completed during the year. Company completed 41 oil wells, three shut-in gas wells and abandoned 19. At the year end, interest was held in 275 oil and 11 gas wells with share of production from the oils averaging about 2,000 bbls daily.

INCOME ACCOUNT

Years Ended June 30:	1958	1957
Prod'n revenue	$2,664,670	$2,868,392
Add: Invest. inc.	170,099	133,625
Total net rev.	2,834,769	3,002,017
Less: Oper. exps.	404,345	168,329
Deprec., etc.	157,743	43,778
Curr. devel. w/o	421,493	390,417
Def. devel. w/o	......	142,247
Inc. taxes	248,048	993,288
Loss on sale inv.	......	1,617
Net profit	1,603,140	1,262,341
Less: Distributions	241,510	241,510
Surplus for year	1,361,630	1,020,831
Earned per Share	$0.66	$0.52
Paid	0.10	0.10
Shares o/s as at June 30:		
Common, n.p.v.	2,415,100	2,415,100

CONDENSED BALANCE SHEET

As at June 30:	1958	1957
Cash	$13,460	$123,832
Royalties, etc., rec.	256,439	176,192
Mkt. sec.■	3,467,015	†3,710,800
Deposit	......	25,000
Total curr. assets	3,736,914	4,035,824
Prepaid exps.§	6,608	1,094
Other invests.	1,151,530	1,058,265
Refund. deposit	57,100	......
Development acct.▲	1,564,019	394,702
Off. & surf. eqpt.⬥	296,292	102,704
Land & leases	♦	♦
Total assets	6,812,463	5,592,589
Accts., etc., pay.	440,797	81,207
Income taxes pay.	......	597,000
Total curr. liab.	440,797	678,207
Capital	45,292	45,292
Surplus	6,326,374	4,869,090
†After res. of	......	106,485
▲After res. of	36,494	66,870
⬥After depr. of	580,449	460,864
■Mkt. val. of sec.	3,476,436	3,745,130

§Incl. in curr. assets in co.'s report.

♦Balance sheet places value on corporation's petroleum and mineral rights.

Working capital	3,296,117	3,357,617

SECURITY FREEHOLD PETROLEUMS had a net profit of $430,289 in the year ended June 30, 1958, up from profit of $235,844 in the previous year.

Company changed accounting practices during the year to a unit of production method of depletion whereby costs of wells are absorbed into profit and loss over the estimated life of the well.

Drop in working capital reflects heavy expenditures in development of producing properties, particularly the Innisfail field, reports Gordon P. Osler, president.

The report contains first reserve estimates published by the company. Total oil reserves are estimated at 8,289,805 bbl. of which 6,000,768 are proven drilled and 2,289,037 are proven undrilled. Total pipeline gas reserves are 86,756,000 Mcf of which 48,968,000 Mcf are drilled and 37,788,000 Mcf are proven undrilled. Condensate reserves total 3,226,806 bbl with 1,543,464 proven drilled and 1,683,342 undrilled. Natural gas liquids totaled 4,580,139 bbl with 2,510,603 drilled and 2,069,536 undrilled. Reserves include a total of 141,566 long tons of sulphur with 107,685 proven and 33,881 proven undrilled.

Under unitization agreement covering Pincher Creek, Security Freehold will receive a 15% gross royalty on 5.0505% of gas produced and sold from 20,732 acres and a 12½% royalty on 5.0505% of sulphur and other plant products less processing costs.

INCOME ACCOUNT

Years Ended June 30:	1958	1957
Rec'd. from wells (net)	$400,476	$68,036
Roy., leases, etc.	151,311	295,908
Invest. inc.	38,675	35,003
Prof. sale f.a. & invest.	140,260	......
Less: Oper. exps.	146,871	40,294
Depreciation	33,536	18,557
Depletion	58,764	......
Prov. for unprod. well expend.	61,262	104,252
Net profit	430,289	235,844
Earnings per Share and Dividend Record:		
Earned	$0.23	$0.12
None paid.		
Shares o/s as at June 30:		
Common, n.p.v.	1,900,000	1,900,000

CONDENSED BALANCE SHEET

As at June 30:	1958	1957
Cash	$131,075	$34,131
Accts., roy. rec., etc.	33,260	34,474
Mktble. secs.*	676,604	1,103,933
Drilling dep.	......	2,500
Total curr. assets	840,939	1,175,038
Prepaid exps.§	2,674	......
Leases & reserv.	•1,243,117	......
Explor. & well costs		391,902
Prod'n equip.■	169,261	44,950
Mineral rights	†	†
Total assets	2,255,991	1,611,890
Total curr. liabs.	66,590	22,776
Capital stock	1,315,000	1,315,000
Earned surplus	874,401	274,114

§Included in curr. assets in co.'s report.

•After depletion of $120,359 in 1958.

■After depr. of	59,638	63,424
*Mkt. value	795,000	1,544,000

†Not valued.

Working capital	774,349	1,152,262

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal

Sept. 29, 1958.

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	10	Murray M	12	15
Aconic	45	55	Miller Cop	8	10
Do vt c	35	45	Natl Mal	15	20
Amer Chib	20	25	Nipiron	12	15
Arnora	1	3	Norbeau	50	60
Assoc Devp	4	6	Norvex	60	70
Atlas Chib	6	8	Norvex	20	30
Bald Mtn	5	7	Oklend	4	6
Baraca	10	15	Pascalis	13	17
Belmont	4	8	Provincial	..	4
Brosn'n Ch	..	15	Quedon	..	15
Big Nell	10	15	Quejo	4	6
Cent Mn	1.75	2.50	Rand Mal	11	14
Dadson	10	15	Roberval	..	70
Elwood Mn	..	22	Roxton	45	47
Flicka	2	4	St Jude	..	25
Franksin	44	49	Scott Chib	5	7
Garland	5	10	Selby Mng	5	8
Glencona	1½	2½	St Roberts	..	30
Hastings	58	61	Starlight	3	5
Independ't	8	10	Tamara	..	15
Kenmac	5	10	Tarpoint	1	2
Lun-Echo	17	20	Valmont	49	54
Lyndvue	13	18	Wm Leys	6	8
Main Oka	20	25	Young D	16	19
Martin B	6	8			

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations 3.30 p.m., Sept. 29, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†11	14	Mat Can	5	7
Abeta	5	6	Maree	1½	2½
Aconic	43	48	Mate Yel	5	7
Do vt	•38	42	McCuaig	4	5
Anuwon	6	8	McFinly	5½	6½
Alexand	[illegible]	6	Miles RL	3	5
Ama Kr	[illegible]	5	Millkirk	—	8
Anabar	2	4	Mindus	70	85
Anamq	2½	3½	Mirado	9	11
Arctic	1½	2½	Mt Keno	1	2
Anuwon	[illegible]	8	Montco	3	5
Barima	12	14	Murk F	13	18
Beacon	4	5	Murmac	2	3½
Belfast	3	3½	Mury M	13	15
B Jck P	2½	4	Nicoba	4	6
B Grss	2	3	Nat Nw	17	19
B McD	6	8	Nw Aug	4	5
Bour C	1	3	N Cmp	50	53
Brace	5	7	Nw Met	5	7
Braminco	7	10	N Isco	4	6
Bright	2	3	N Redwd	4	5
Brilund	2	4	New Wal	1	2
Bruce P	11	13	Nickel	1½	2½
Brunette	4	5	Nickel O	3½	4½
Camdeck	3	4	Nicoba	4	6
Cam'ren	1	3	Nipir	12	14
Camray	1	3	Norbeau	50	60
Can-Fer	•70	73	Norcourt	½	1½
C Rd C	25	30	Norford	1	3
C All M	2	4	Normar	1	3
Cn Man	9½	11	Ocean	95	105
Cnt Hill	7	9	Oklend	4½	5½
Caral	—	10	Orofino	4	5
Chellew	7	8	Ortona	1½	3
Clinger	4	5	Pacemk	10	13
Clix	†3	5	Panther	90	100
Columbro	1½	3	Parmlee	†42	45
Columbin	½	1½	Pascalis	13	15
Comstock	2	4	Pax nw	25	35
Con Cop	16	18	Payne	—	2
Con Hrp	5	6	Peach	1100	1200
Cn Fred	35	40	Pelangio	1½	3
Crack S	†3	5	Pickering	†5	7
Cordell	3	6	Picton	5	7
C Vauze	•51	54	Pin P	†925	1000
Craibbe	25	27	Pitchvn	•14	15
Croydon	1	3	Prudent	27	30
Derlac	3	4	Quej	4	6
Desmont	1	2	Quest	1	3
Despina	2	3	Raglan	20	22
Destrad	1	2	Rahill	8	9
Dom Ex	14	17	Rand M	11	13
Dunvegn	3	4	Red Brk	2	4
Durham	2	3	Redcon	†8	10
East Lun	1	3	Redruth	3	5
Echo Ind	1	3	Rhyolit	½	1½
E Bon	2	3	Richgrp	4	5
Farcroft	2½	3½	Rio Ti	155	160
Flicka	3	4	Rob RL	25	28
Forty F	40	60	Romar	4	7
Gan Con	3½	4½	Rugged	2½	3½
Gateway	4	6	Russet	5	7
Glenbrk	5	6	Salmita	8	9
Gdencona	•2½	4	Shield	—	25
Glen Ech	2	4	Sheldon	9	11
G Harket	7	10	Sladen Q	60	65
Gord Lab	2	3	S My ex	14	17
Gd Maq	7	8	State By	2	4
Golduke	1	3	Snow L	3	4
Gov Gold	3	5	Starlight	3½	4½
Hornfault	7½	8½	Sun Bear	1½	2½
Hot Min	3	5	Thorner	6	8
Hubt L	8	11	Tresdor	†14	16
Hud U	—	16	Tower	3	6
Hucamp	5	7	Ur Ridge	†10	12
Indepen	8	9	Un Pr	•207	210
Jamaica	6	10	Ingay C	4	5
Jean Lk	4	7	Viking	6	8
Jerome	6	9	Wadge	2	4
Kamlac	9	11	Wesley	4	5
KB Mng	5½	6½	Wst RL	4	5
Kenda P	2	3	W Wasa	5	7
Kenog	5	7	Y David	16	18
Laronge	4	6	**OILS**		
Lrndona	2	4	Brobar	—	50
Laroma	3	5	B C Oil	300	350
Larum	5	7	C Delhi	8¼	8¾
L Expan	10½	12	C Sup	1825	1875
Lake R	5	8	G S Grs	38	41
Lassie	12	14	Harvest	15	20
Lynwatn	†3	5	Kroy	•47	49
Lun Ec	17	19	Long Pt	•74	77
Magoma	2	4	N Surp	160	170
Main O	21	24	O Smky	3	4
Mal R L	4	5	Paige Pe	7	10
Manecho	6	8	Place	†30	34
Mar Bd	[illegible]	8	Sbmrn	115	120

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 30, 1958.

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Perpetual ...	79	80½
2¾	June 1967/68.	90¾	92
3¾	Jan. 1975/78.	91¾	93
3¼	June 1974/76.	88	89¼
3¾	Mar. 1996/98.	88¾	90
2½	July 1959 ...	98¼	99¾
3	Oct. 1959 ...	99¾	100
3	Dec. 1960 ...	99¼	99¾
3	May 1961 ...	99¼	99¾
3¼	May 1970 ...	93¼	94¼
3¼	Oct. 1979 ...	87	88¼
2¾	Apr. 1960 ...	99¼	99¾
3	Dec. 1961 ...	99¼	99¾
3¾	Sept. 1965 ...	98¼	99¼
4¼	Sep. 1972 ...	99¼	99¾
4½	Sep. 1983 ...	98¾	99¾
Cdn. Nat. Railways:			
3	Jan. 1958/59.	99¾	100¼
3	Jan. 1961/66.	94	95¼
2¾	Sept. 1961/69.	89¼	90¾
2¾	Feb. 1961/63.	96	97
2¾	Jan. 1964/67.	91	92¼
3¾	Feb. 1972/74.	92	93¼
4	Feb. 1981 ...	91	92

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	92½	94½
3½	June 1969 ...	91¾	93¾
C'wealth of Australia:			
4	Nov. 1970 ...	90	92
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	91½	93½
British Columbia:			
[illegible]	June 1964 ...	91	93
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	94	96
Man. Hydro:			
5	July 1975/77.	97½	100
Manitoba:			
3	Oct. 1965 ...	90½	92½
Nova Scotia:			
4¾	Dec. 1975/77.	96	98
5	June 1975/77.	97½	99½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	95	97
5	Oct. 1975/77.	97½	99½
Ontario:			
4½	Dec. 1962/63.	99½	101
4	Jan. 1966/68.	95½	97½
4½	Dec. 1974/76.	94	96
Ont. Hydro:			
4½	Nov. 1964/67.	96½	98
4	Apr. 1966/68.	95¼	96¾
3	Nov. 1967/69.	88	90
4½	Oct. 1972/74.	94	96
4¾	Aug. 1972/75.	96¾	98¼
5	Apr. 1974/77.	97½	99½
3¾	Oct. 1974/79.	85½	87½
Quebec:			
4¾	Jan. 1974/77.	97	99
Quebec Hydro Commission:			
5	Nov. 1980/82.	98	100
Saskatchewan:			
4½	Nov. 1974/76.	93½	95½
3¾	Oct. 1962/65.	94½	96½

Record of Finance

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Dec. 19, 1958, $115,000,000. Issued Sept. 18, 1958. Sold at $99.462 to yield 2.17%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (Guar. by Province of Ontario)— 4%, 4½% and 5% bonds, to mature Oct. 15, 1963, 1970 and 1978, $75,000,000. Dated Oct. 15, 1958. Offered at $98.44 and accrued interest to yield about 4.35%, $97.75 and accrued interest to yield about 4.75% and $98.50 and accrued interest to yield about 5.12% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Caylay & Co. Ltd., Brawley, Cathers & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

MUNICIPAL

Town of Burlington, Ont.—5% and 5¼% debentures, due July 1, 1959-63-78, $1,042,345. Issued Apr. 30, 1958. Bought privately (Can. and U. S.) by Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Broadview School Unit No. 18, Sask. — 5¾% debentures, due Aug. 1, 1959-73, $125,000. Issued July 16, 1958. Bought privately by Mills, Spence & Co. Ltd.

School Commission for Mun. of Notre-Dame-Des-Laurentides, Que. — 4% and 5% debentures, due Sept. 1, 1959-62-78, $156,000. Issued Sept. 2, 1958. Sold at $96.88 to Savard & Hart, Inc.

School Commission for Mun. of Les Ecores, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-78, $365,000. Issued Sept. 3, 1958. Sold at $93.67 to Banque Canadienne Nationale, Belanger, Inc., Credit Quebec, Inc., Gaston Laurent, Inc., Florido Matteau & Fils and Credit Anglo-Francais, Ltee.

Town of Acton, Ont. — 5¼% debentures, due Oct. 1, 1959-68, $80,000. Issued Sept. 8, 1958. Sold at $98.50 to Mills, Spence & Co. Ltd., Dawson, Hannaford Ltd. and Bank of Montreal.

School Commission for Mun. of Ascot Corner, Que. — 4% and 5% debentures, due Oct. 1, 1959-61-78, $89,000. Issued Sept. 9, 1958. Sold at $97.38 to Credit Quebec Inc.

Township of Brock, Ont. — 5¼% debentures, due Dec. 1, 1959-68, $55,000. Issued Sept. 8, 1958. Sold at $97.63 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Louiseville, Que. — 4½% and 5% debentures, due Oct. 1, 1959-68-78, $700,000. Issued Sept. 8, 1958. Sold at $94.36 to Banque Provinciale du Canada, Dominion Securities Corp. Ltd., Morgan, Ostiguy & Hudon Ltee., Florido Matteau & Fils, Belanger Inc. and Savard & Hart, Inc.

School Commission for Mun. of Ste.-Anne-des-Plaines No. 1, Que. — 4% and 4½% debentures, due Aug. 1, 1959-70-78, $180,000. Issued Sept. 8, 1958. Sold at $97.60 to Desjardins, Couture, Inc.

Parish of Ste-Rose-du-Nord, Que. — 4½% and 5% debentures, due Sept. 1, 1959-63-68, $70,000. Issued Sept. 9, 1958. Sold at $96.54 to La Cie de Valeurs en Placement Ltee.

City of Thetford-Mines, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-78, $200,000. Issued Sept. 9, 1958. Sold at $97.51 to Placements Kennebec Inc.

Town of Uxbridge, Ont. — 5½% debentures, due Nov. 1, 1959-68, $28,000. Issued Sept. 9, 1958. Bought privately by J. L. Graham & Co. Ltd.

School Commission for Mun. of Villeneuve, Que. — 4% and 5% debentures, due Aug. 1, 1959-61-78, $156,000. Issued Sept. 9, 1958. Sold at $97.06 to Joseph Morency Ltee.

Town of Hauterive, Que. — 5% debentures, due July 1, 1959-68, $475,000. Issued Sept. 10, 1958. Sold at $94.18 to Banque Provinciale du Canada, Jacques Legare Ltee, Placements Kennebec, Ltd., Burocher, Rodrigue & Cie, Ltee, Florido Matteau & Fils and Savard & Hart, Inc.

School Commission for Mun. of Parish of St-Joachim-de-Shefford, Que. — 4½% and 5% debentures, due Sept. 1, 1959-62-78, $169,500. Issued Sept. 10, 1958. Sold at $98.13 to Rene T. Leclerc, Inc.

School Commission for Mun. of Ste-Martine, Que. — 4½% and 5% debentures, due Oct. 1, 1959-68-78, $280,000. Issued Sept. 10, 1958. Sold at $98.20 to Gaston Laurent, Inc.

City of Halifax, N.S. — 4¾% debentures, due Sept. 15, 1959-78, $1,500,000. Issued Sept. 11, 1958. Sold at $96.084 to a syndicate of dealers headed by Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

School Commission for Mun. of Parish of Larouche, Que. — 4% and 5% debentures due Oct. 1, 1959-60-73, $55,000. Issued Sept. 14, 1958. Sold at $97.423 to Savard & Hart, Inc.

Township of Markham, Ont. — 5¼% debentures, due Oct. 1, 1959-78, $389,139. Issued Sept. 15, 1958. Bought privately by Dawson, Hannaford Ltd.

Town of L'Abord-A-Plouffe, Que. — 4½% and 5% debentures, due Oct. 1, 1959-68-78, $519,000. Issued Sept. 16, 1958. Sold at $94.407 to Dominion Securities Corpn. Ltd., Nesbitt Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Belanger, Inc., Morgan, Ostiguy & Hudon Ltee.

Roman Catholic Separate School Mun. of Town of Lemoyne, Que. — 4½% and 5% debentures, due Sept. 1, 1959-63-78, $385,000. Issued Sept. 16, 1958. Sold at $94.29 to Belanger, Inc., Credit-Quebec, Inc., Florido Matteau & Fils and Banque Canadienne Nationale.

Protestant School Commission for Mun. of New Richmond, Que.—4½% and 5% debentures, due Oct. 1, 1959-62-78, $180,000. Issued Sept. 16, 1958. Sold at $96.17 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., and Oscar Dube & Cie, Inc.

School Commission for Mun. of Bonsecours, Que. — 4%, 4½% and 5% debentures, due Sept. 1, 1959-63-68-78, $40,000. Issued Sept. 17, 1958. Sold at $98.49 to Credit Interprovincial Ltee.

School Commission for Mun. of Village of St. Felicien, Que. — 4½% and 5% debentures, due Sept. 1, 1959-66-78, $497,000. Issued Sept. 17, 1958. Sold at $95.57 to Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Oscar Dube & Cie Inc., Grenier, Ruel & Cie Inc. and Garneau, Boulanger Ltee.

Calgary School District No. 19, Alta. — 5¼% and 5½% debentures, due Oct. 1, 1959-68-78, $442,000. Issued Sept. 18, 1958. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

City of Prince Albert, Sask. — 6% debentures, due Aug. 15, 1959-88, $300,000. Issued Sept. 18, 1958. Sold at $99.129 to Creighton Mackenzie Ltd.

Roman Catholic Separate School Board of Town of Barrie, Ont. — 6% debentures, due Oct. 15, 1959-78, $80,000. Issued Sept. 19, 1958. Sold at $98.14 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of Owen Sound, Ont. — 5% debentures, due Oct. 1, 1959-68, $58,107. Issued Sept. 19, 1958. Bought privately by A. E. Ames & Co. Ltd. and The Bank of Montreal.

City of Stratford, Ont. — 5¼% debentures, due Sept. 1, 1959-72, $57,000. Issued Sept. 19, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Montreal, Que. — 5% sinking fund debentures, due Nov. 1, 1977 and Oct. 15, 1977, $15,000,000. Dated Oct. 15, 1958. Offered at $99.50 and accrued interest to yield 5.54% by Dominion Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial Ltee, A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Anderson & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., Bell, Gouinlock & Co. Ltd., R. A. Daly & Co. Ltd., Greenshields & Co. Inc., Rene-T. Leclerc, Inc., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., J. L. Graham & Co. Ltd., Belanger Inc., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Geoffrion, Robert & Gelinas Inc., Dawson, Hannaford Ltd., Bankers Bond Corpn. Ltd., J. C. Boulet, Ltee, Collier, Norris & Quinlan Ltd., Compagnie de Valeurs en Placement, Ltee, Savard & Hart Inc., Forget & Forget Ltd., Midland Securities Corpn. Ltd., Morgan, Ostiguy & Hudon Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd. and MacTier & Co. Ltd.

CORPORATE

Traders Finance Corpn. Ltd. — 5¾% sinking fund debentures, to mature Oct. 15, 1974, $5,000,000. Dated Oct. 15, 1958. Offered at $99.25 and accrued interest to yield 5.82% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Dominion Securities Corpn. Ltd., James Richardson & Sons and Walwyn, Stodgell & Co. Ltd.

PREFERRED

Quebec-Téléphone. — 5½% cumulative sinking fund redeemable preferred shares, 1958 series (par value $20.00 per share) $2,000,000. Offered at $20.00 per share by Credit Interprovincial, Ltee and Greenshields & Co. Inc.

COMMON

Bluewater Oil & Gas Ltd. — 500,000 shares (without par value). Offered at 80c per share by W. C. Pitfield & Co. Ltd., Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd., L. G. Beaubien & Co. Ltd., Graham & Co. and A. F. Francis & Co. Ltd.

Bond Tenders

5 P.M. Oct. 2, 1958 Town of Mahone Bay, N.S. — 1-10 year debentures, $30,000. Dated Aug. 1, 1958.

12 Noon, Oct. 2, 1958, Government of Canada Treasury Bills — Payable Jan. 2, 1959, $115,000,000. Dated Oct. 3, 1958.

12 Noon, Oct. 9, 1958, Municipality of the County of Inverness, N.S. — 1-20 year debentures, $130,000. Dated Nov. 1, 1958.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 30, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen H.B.R	5	'59	146	...	145
Bell Telephone	5	'72	99	...	99
Bowater Pr. Co.	3¾	'80	85	88	85
Brazilian Traction L. & P.	4¾	'70	80	83	80
B. C Electric	3¼	'67	90	93	90
Do	3¾	'80	85	88	85
Do	5¾	'77	100	...	100½
B. C. Telephone	5	'82	96	98	95½
Calgary Pwr.	3½	'72	86	...	87
Consumers Gas	5¾	'77	103½	105	104
Gatineau Pr. D	3½	'70	87	...	88½
Gt Lakes Pr.	5¾	'77	108½	...	109½
Maclaren-Quebec Power	3	'69	88	91	88
Mexican L. & P	5	'75	85½	...	85½
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	91	93	92
N. Ont. Nat. G.	5½	'82	85	87	84
Power Corp.	5½	'77	99	101	99
Que. Nat Gas	5¾	'85	142	144	142
Que. Tele.	6	'77	101½	103	102
St. Maurice Pr.	3½	'70	86½	88½	88
Shaw W. & Pr.	4¾	'76	96	98	97½
Tr. Can P L	5.85	'87	162	165	162
W'coast T. Deb.	5½	'88	84	86	84
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	107	105
Do.	4	'74	91	93	91
Acadia-Atlantic Sugar	4	'74	87	...	87
Alum. of Can.	4½	'73	94½	96½	94½
Bathurst P. & P.	5½	'73	96	...	96
Bicroft Uranium	5	'62	95	98	95
Can. Bread	4½	'67	86	88	86½
Can. Cement	5½	'76	99	101	100
Can. Steamship	4	'66	92	...	92
Cdn. Brew	4½	'81	91	92	91
Cdn. Canners	3¾	'70	85	87	85
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	86	83
Cdn Industries (1954) Ltd.	3¾	'74	88	90	88
Can. Dyno	6	'63	91	93	92
Cdn. Oil	4	'76	88	90	89
CPR	3¾	'72	86	88	87
Can-Met	5½	'62	86	88	86
Cockshutt F. Eq.	4½	'65	88	90	89
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	97½	99	97½
Cree Oil (ex)	5	'66	88	90	71
Dom. Fdries.&S.	4½	'69	95	97	95
Dom. Stores	5½	'76	101	103	101
Dryden Paper	4¾	'74	91	93	92
T. Eaton Acc.	4¾	'74	94	97	95
T. Eaton Realty	5½	'76	100	101	100
E. B. Eddy	4	'74	86	89	87
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4¾	'69	95	97	96
Gt. Lakes Pap.	5	'76	95	97	96
Gunnar Mines	5	'60	100	102	99½
Hud. Bay O.&G.	4	'75	87	90	87
Husky Oil	5	'69	88	90	88
Imp. Tobacco	3	'70	86	88	86
Imp. Oil	3	'69	87	89	87
Ind. Accept.	6	'77	102	104	103
Loblaw Groc.	6	'77	102	104	103
Lorado Uranium	6	'62	86	88	86
Maple L. M.	3½	'63	89	...	88
Massey-Ferg.	4½	'76	87	...	86
North Cdn. Oil	5	'76	80	83	80
Northspan	5¾	'63	85	86	87
Ont. Jockey Cl.	5½	'72	89	91	89
Phillips Elec.	5	'73	92	...	92
Price Bros.	3½	'66	90	92	90
Pronto Uranium	5	'60	100	...	100
Regent Refining	4½	'75	91	93	92
St Law. Corp	5	'72	96	97	96
Simpsons Ltd.	4¾	'73	96½	98	97
Simpsons-Sears	4½	'79	95½	97	94
Steel of Can.	2¾	'67	90	92	90
Traders Fin.	4½	'71	92	95	93
Union Accept.	5½	'68	95	98	95
Un. Grain Gr.	3¾	'70	83	85	83
Weston, Geo.	4¾	'71	93	96	94
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97½	100	98
Atlas Steels	5	'67	103	...	103
Braz. Trac. L&P	4½	'71	73	77	75
CPR	3½	'66	89	92	89
Do.	4	'69	95	96½	95
Cockshutt F. Eq.	5	'68	89	93	89
Shaw. W. & P.	5½	'72	114	118	116
Westcoast T.	5½	'88	115	...	114
Loblaw Groc.	4½	'76	102	104	101½
N. Concord D.	5½	'65	132	...	133
Phillips Elect.	5¾	'70	92	...	92
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4¾	'71	84	88	84

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AGENTS AND BRANCHES THROUGHOUT CANADA

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H-832F-9

DIVIDEND NOTICES

DOMINION ENGINEERING WORKS LIMITED

DIVIDEND NOTICE

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 30th September, 1958, payable on the 14th November, 1958, to Shareholders of record at the close of business on the 31st October, 1958.

By Order of the Board.

K. S. BARCLAY,
Secretary.

Lachine, Quebec
23 September, 1958.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 79"

NOTICE IS HEREBY GIVEN that a dividend of 40 cents per share has been declared on the no par value Common stock of McColl-Frontenac Oil Company Limited for the quarter ending September 30, 1958, payable November 29, 1958 to shareholders of record at the close of business on October 31, 1958.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that an extra dividend of Sixty Cents (60c) per share has been declared out of current earnings and net income retained for use in the business, on the Common Stock of the Company, payable Friday, the 14th day of November, 1958, to shareholders of record at the close of business Friday, the 24th day of October 1958.

By Order of the Board,
T. B. KING,
Secretary.

Montreal, 24th September, 1958.

QUEBEC POWER COMPANY

Dividend No. 136

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1958, payable November 25, 1958 to shareholders of record October 15, 1958.

By Order of the Board.
R. R. MERIFIELD,
Secretary.

Montreal, September 23, 1958.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the fifteenth day of October, 1958, to the shareholders of record at the close of business on the thirtieth of September, 1958.

In common with other businesses engaged in shipbuilding and heavy engineering and as forecast by the Directors in their statement accompanying the accounts for the year ended 30th November, 1957, activity in the works during the current year has continued to decline, and profit margins to narrow.

Accordingly, the Directors have reduced the dividend for the quarter ended September thirtieth, 1958, to twenty-five cents (25 cents) per share.

(Signed) J. B. Hatcher,
Secretary.

Montreal, Que.,
September 23rd, 1958.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that the following dividends have been declared:

NO PAR VALUE COMMON SHARES
DIVIDEND NUMBER 205

A dividend of seventeen cents (17c) per share for the quarter ending September 30, 1958 payable November 25, 1958 to shareholders of record October 15, 1958.

NO PAR VALUE CLASS "A" COMMON SHARES
DIVIDEND NUMBER 7

A dividend of thirty three and one third cents (33 1/3c) per share payable November 14, 1958 to shareholders of record October 17, 1958

By Order of the Board,
R. R. MERIFIELD,
Secretary.

Montreal, September 22, 1958

DIVIDEND NOTICE

The 119th consecutive quarterly

GUARANTY TRUST
Company of Canada

DIVIDEND
20¢ a share —
rate of 8% per annum
payable October 15, 1958 to shareholders of record September 30, 1958

J. WILSON BERRY
President and General Manager

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable November 1, 1958 to shareholders of record October 10, 1958.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
September 19, 1958.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share for the quarter ending August 31st, 1958, has been declared on the Common Stock, without nominal or par value, of the Company, payable November 1st, 1958, to shareholders of record the 10th day of October, 1958.

By Order of the Board.

P. W. HOLLINGSWORTH,
Vice-President and
Secretary-Treasurer

Montreal, Quebec.
September 3rd, 1958.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.18 per share on the outstanding First Preferred Shares of the Company for the quarter expiring October 31st, 1958, and that the said dividend will be paid on November 1st, 1958, by cheque addressed to the shareholders of record on October 1st, 1958.

MONTREAL, QUEBEC,
September 22nd, 1958.

By Order of the Board.
MARCEL PICHE, Q.C.,
Secretary.

Commonwealth International Corporation Limited

Dividend No. 99

Notice is hereby given that a dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th OCTOBER 1958, to shareholders of record at the close of business on 30th SEPTEMBER 1958.

Holders of Bearer Share Warrants may present Coupon No. 99 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th OCTOBER 1958.

By Order of the Board.
R. C. McAuley
Secretary-Treasurer

Montreal, 18th SEPTEMBER 1958.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 49th quarterly dividend, at the rate of five per cent (5%) per annum in respect of all Preferred Shares of the Company, issued and outstanding, will be paid to all holders of Preferred Shares of record in the books of the Company as of October 30th, 1958.

The dividend will be payable at the Head Office of the Company on November 14th, 1958.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED.
G. C. Montgomery,
Secretary - Treasurer.

Edmonton, Alberta,
September 24, 1958.

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 189

Notice is hereby given that dividend No. 189 of forty cents (40c) per share for the quarter ending September 30, 1958, has been declared upon the shares of the Company, payable Saturday, November 1, 1958, to shareholders of record at the close of business Friday, October 3, 1958.

By Order of the Board,
R. B. TAYLOR,
Secretary.

Hamilton, Ontario, Sept. 29, 1958.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the first day of November, 1958, to shareholders of record at the close of business on the fifteenth day of October, 1958.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common shares of the Company has been declared payable on the first day of December, 1958, to shareholders of record at the close of business on the thirty-first day of October, 1958.

By Order of the Board,
H. H. EDMISON,
Secretary.

Toronto, Ontario.
September 23, 1958.

Market Bid and Ask Quotations

Montreal & Toronto

Sept. 30, 1958

	Bid	Ask
Abitibi	33½	33¾
Do p	24½	24½
Ac-Atl	9½	9½
Do A	19½	20
Do p	85	95
xAcad U	6½	7
xAcme	22	23
Adml	14½	14½
xAdvoc	410	415
Ag-S	12½	13
Do p	10	10½
xAgnico	54	55
xAjax	62	60
xAkaitc	55	60
xAlba	7	8
xAlta D	190	195
Do vt	165	170
Alta Gas	19½	19½
xAP Con	36	37
Algom	16½	16½
Alg vt	..	18
Do deb	99	99½
Do vtw	540	550
Algma	34½	34½
Alg C vt	18	19
xAll Rox	30	35
Alumi	31½	31½
Do 1p	23	23
Do 2p	44	45½
xA-Lar	15	16
xA Rare	28	29½
xAm L	17	18
xA Nep	68	70
xAmur	350	380
xAnac	51	53
xAnalog	395	420
xAnch	16	17
xAng-Am	..	10
Ang-C T	45	45½
A Plp p	50½	52
Ang Hu	11	11½
xAng R	25	30
xAnsl	28½	29
Anthes	32	32
xApex	4½	5
xArcad	15	16
Do w	7	9
xArcan	60	68
xArea	93	95
Argus	24½	24½
Do 240p	55	55½
Do 250p	45	45
xArjon	12½	14
Aro Equip	17½	18½
xAsamer	160	168
Ashdon A	12	12½
Do B	12	12½
xAsh Te	400	425
Do B	8½	9
A Art	10½	10½
Do deb	114	115
Do wts	675	685
Atlan Acc	6	6½
Do pr	15½	18½
Atlas Stl	23	23½
xAtlas Yk	7½	8
xAtlin-Ru	19	20
xAubelle	5	5½
xAumach	12	13
xAumaq	9	9½
xAunor	246	249
Auto Elec	16½	16½
Do A	10½	..
xAut FA	425	500
Do B	200	250
xAvilla	6	6½
xBly SA	10½	10½
Do p	25	25½
Do 5½%	21½	22½
xBanff	178	180
xBnkno	16½	18
xBnkfld	7½	8½
Bk Mtl	50	50½
Bk NS	66	67
Banq Can	45½	47
Barb-E	50	..
xBrcina	350	525
xBarnat	174	175
xBarvu	14	17
xBary E	66	69
xBase M	18	21
xBaska	18½	19
xBata	6½	7
Ba In	..	8
Bath A	44½	48
Do B	25	25
xB-Duq	21	22
xBeatty	470	500
xBeauc	30	32
xBeav L	23	25
B Lum	22	22½
Do A	..	18½
Do pr	24½	29
xBelch	103	105
Bell	41½	42
xBellet	165	172

	Bid	Ask
xBthlm	93	94
xBevcn	15½	16
xBibis	5½	6½
xBicrft	96	100
Do w	11	12½
xBidcop	17	18½
Bilt	6½	7
Do p	13½	13½
xBl Bay	22	24½
Bl Rib	10	..
Do p	45½	..
xBonvill	5	5½
xBordul	6½	7
xBousc	7	7½
xBouzn	44	45
Bowat	5½	5½
Do p	43½	44½
Do 5½%p	47½	48½
Bowes	16½	..
xBoymr	7	7½
xBrlrn	600	610
xBralsa	74	80
Br C A	23	..
Do B	23	..
Brazil	6½	6½
Do p	81	91
Br T	21	21
Do p	46½	47
Do w	10½	11
Bright	30½	34½
Do p	20½	..
xBritalt	255	260
3A Oil	44½	44½
BCE 4 p	77½	79½
Do 4¼ p	39½	41
Do 4½ p	41	43½
Do 4¾ p	92	93½
Do 5 p	47	47½
Do 5½ p	50½	51
BC For	12½	12½
BC P A	15½	16
Do B	16	16
BC Pow	42½	42½
BC Phone	41½	42½
xBr Reef	51	52
Brown	12½	12½
Bruck A	6½	6½
Do B	200	230
xBrnhrst	4½	5
xBrnsmn	6	6½
xBrnsk	280	299
xBufad	6	7
Do A	91	115
xBuf RL	7½	8
Bld Prd	40½	41
Bull A	6½	7
Do B	5½	6
xBunk H	9½	10
Burlton	14½	14½
Burns	13½	13½
Burr A	7½	8
xCable	22	23
xCalalta	77	78
Caldw 1pr	22½	24½
Cal Ed	29½	29½
Cal Pow	76½	79½
Do 5 p	105	..
xCalva C	400	400
xC Chib	635	645
xCam RL	790	810
Canada		
xC Bread	425	440
Do B	53½	..
Can Cem	34½	34½
Do p	28	28½
CCC Stn	10½	11
Can Foils	18	20½
Do A	19	..
C Fdry A	21½	30
C Fndry	10	..
Cl Fndry	32½	32½
Do 4½%	96	97
Can Life	175	178
C Machin	8½	..
C Malt	62½	63
Do p	25½	25½
xC O Ld	170	175
Do w	95	98
C P A	47	49
Do B	46½	46½
C Perm	108	109
C Saf 4p	91½	93
xCSO w	60	70
xCS Pet	325	345
CSL	39	39½
Do p	12½	13
C Wre B	15½	17½
Canadian		
xC Ast	6½	7½
xC Atl O	595	600
C Baks	7½	7½
C Bnk C	52	52½
C Br	33½	34½
Do p	33½	34½
CB Al	11½	11½

	Bid	Ask
Do wts	425	445
C Can A	14½	14½
C Cel	16½	17
C C $1	18	19½
Do $175	32	33
C Chem	6½	7
xC Chief	147	149
xC Coll	5	5½
Do p	70	74
C Con B	400	425
xC Curtis	170	175
xC Dev	580	585
C Drn S	12	12½
Do p	10½	11½
C Drdg	23½	23½
xC Dyno	62	64
C Eagle	8½	8½
Do B	8½	8½
xC E Gas	288	290
C Fbks	21½	24
xCF Pr	325	350
Do A	7	7½
Do p	46½	46½
CGE	748	..
CG S A	19	19½
Do B	19½	21
xC High	30	32
xC Home	190	192
C Hsky	14½	14½
Do w	765	795
C Hyd C	8	8½
C I Ma	6½	9½
Do A	11½	12½
CIL	16½	17½
Do pr	75	82½
C Int Pwr	19½	29
Do pfd	45½	45½
C Loco	13½	13½
xC Mal	74	77
xC N In	34	35
xCN West	45	46
C Oil	27½	28
Do p	151½	..
Do 4%	76	83
Do 5%	101½	102
Do w53	10½	11½
Do w55	85	90
CPR	29½	29½
C Pet p	13½	14½
C Salt	20½	22½
xC Thor	7	8
C Tire	128	130
Do p	21	..
C Ut p	98	99
Do 4½%	81	84
C Vick	22½	23
C Wal A	25	27
Do B	25	25½
CWN p	15½	16½
Do 5½%	21	21
xC WO	220	222
C West	56½	57
xC Will	105	170
xCanam	21	24½
xCandor	15	15½
xCanEr	30	31
xC Met	113	115
Do w	43	46
xCapt	11½	12
xCarib	72	77
xCass	795	800
xCastle	365	370
xCayzr	300	300
C C I	32	..
Do p	96	..
xC Del	830	835
xC Pat	100	105
xC Porc	20½	21
xChar O	177	185
Chart Tr	54	55
C-Gai	20	20
xChesk	5½	6
xChest	19	20
xChib J	45	46
xChib-K	14	15
xChi M	110	112
xChim	50	51
xChrm	275	290
xC Bar	..	200
Do A	350	450
xCoch W	246	249
Co-D	19½	20
Do A	14½	16½
Cshutt	13½	13½
xCody-R	16	18
Cogh CL	17	18
xCoin L	12½	14½
xClstm	31½	32
Coll	15	..
Do p	15	..
xColom	7	7½
Com E	11½	12½
xC Mt	30½	31
xCmoil	150	160
xCom P	175	200
Conduit	9½	9½
Conf L	163	166
Do O	162	165
xConia	51	55
xCnlaur	30	33
xCKey	20½	23
Consolidated		
xC All	7½	8½
C Bak	7½	8
xC Bell	10	12
xC B G	10½	16
xC Call	12	14
xC C C	6½	8
C Den	14½	14½
Do w	425	440
xC Disc	330	335
xC Dra	26	28
xC E Cr	40	43
xC Fen	55	57
xC Fire	300	500
xC Gill	7½	8½
xCG Ar	15½	18½
xC Hall	56	57
xC Hwy	250	260
xC Mrbn	42	44
xC Mrcs	46	50
xC M M	410	420
C M S	19½	20½
xC Mogl	185	189
xC Morr	19	20
xC Mos	64	68
xC Neg	21	23
xC Nich	6	7
xC Nor	28	35
xC Pk	4½	6
xC Pers	11	12
xC Que	37	45
xC Red P	9½	10½
xC Reg	14	14½
xC San	7	7½
xC Sud	69	70
C Textile	255	..
xC W P	470	475
C Gas	34½	34½
Do A	105½	107
C Glass	32	33½
Con C	50½	50½
xCnwst	320	330
Cop Cl	5½	6
xC Cor	23	25
xCop-M	15	16
xCprnd	177	180
Corb vt	18½	18½
Do B	18	18½
Csmos	11½	12
xCoulee	54	56
xCourn	8	8½
xCowic	80	99
xCraig	260	300
Craigmnt	255	265
xCree O	415	430
Do w	185	187
xCrst	8	11
xCrsbk	150	160
Do p	..	19
Do w	..	60
xCroi	9½	12
Cr Cork	51	55
Cr Tr	22½	23
Cr Zell	54	55½
Do (C)	20½	21½
xCrowp	9	9½
Crow	20½	20½
xCusco	12	13
xDaer	26	29
Dlex p	83½	91
xD'Ara	37	38
Dav A	10½	10½
Do B	305	350
xDe C	27	29
xDeer H	15	17
xD'Eld	8½	10
xDelte	57	59
xDev P	128	135
D Seag	32½	32½
Dome	14½	14½
D Pete	11½	11½
Dominion		
D Ang	410	..
Do p	93	..
D Coal p	9	9½
D Cor C	16	16½
D Brge	21½	21½
D Dair	10	10½
Do p	17	26
D Elec	18½	19
D Fab	10	13
Do 2 p	19½	..
D Edry	35½	36
Do p	101	101½
D Ins	166	..
D Mag	9½	10
D Scot	27	32
Do p	48	49
D St o	22½	22½
D Strs	72	73
D Tar	13½	13½
Do p	20	20½
D Tex	9½	9½
Do p	126	..
xD Wl	..	20
xDonal	12	13
D Rop B	15	15
Donoh Br	14½	15½
Dow	40	41
Dup Fr A	8	8½
xDuvan	15	16
xDuvex	11	12
xE Am	25	26
E Koot	..	10
xE Mal	156	159
xE Sull	205	220
xE Met	8	9
Easy	10	10½
Do p	15½	20
Econ I	36	38
Eddy	50½	52
Do A	49½	53
Ed Ma	25	25
xElder	67	73
xEldr	28	29
xElectr C	98	..
Electrolux	12½	13½
xEl Sol	10	10½
Em Life	63	65
En & Htg	5	5½
Do B	110	..
Eq Life	52½	54
Erie A	5	7

	Bid	Ask
Do B	150	300
Estbks p	19	22
xEurka	24	25
xEx All	10	11
Falcon	28½	28½
Fam Pla	20½	20½
Fan F	18½	19
xFrdy	103	106
Do w	32	35
xFargo	650	665
xFwest	12	14
Fed Gr	43½	44
Do p	28½	29½
xF Kirk	5½	6
xFibre	300	400
Do p	250	350
xFitting	485	500
Do A	8½	9½
xFleet	55	59
Ford US	45½	46
Do A	97	99½
Do B	98	..
Found N	13½	13½
xFrnc	12	12½
Fraser	29	29½
Frei p	86	90
xFr PE p	780	785
xFrbshr	170	180
Do db	73	75
Frue	5½	6½
Gatin	37	37½
Do 5p	103	104
Do 5½	110	..
Geco	14½	14½
G Bak	6½	6½
G Dev	19½	20
G Dyn	58½	59½
G Elec	65	65½
GMC	46½	47½
xGen P	330	..
Do A	305	310
GP M A	..	35
Do B	30	40
GSW	9½	9½
Do p	87	90
xGenex	18	19
xGeo Sc	60	65
xGt Mas	10	11½
xGiant	505	515
xGlacier	21½	22
xGlenn	11	13
xGldale	15½	17
xGold E	16½	17
xGold M	38½	40
xGF Ur	24	25
Gdy	166	171
Do p	48½	48½
G Mac A	6½	6½
Do B	6½	8
Gould Pu	17½	..
Gftn A	13½	17½
xG Bous	7	8
Granby	675	..
xGr Toy	38	52
xGrdroy	17	20
xGduc	190	200
GL P	35½	35½
GL Pow	26	26½
Do p	22½	24
GN G	7	7½
Do p	36	40½
Do 280p	42½	42½
Do w	350	375
Do Bw	330	335
Gr Pins	16½	16½
GW C A	5½	6
Do B	495	500
Gr W	18	18½
xGrning	390	400
xGryhk	17	17½
Greyhnd	10½	10½
xGridoil	330	375
Guar T	22	25
xGulch	17	19
xGulf L	8	9
Gunn	17½	17½
Do w	780	790
xGurney	230	350
Do p	9½	13
xGwilm	6	7
Gyp	35½	35½
Hahn	17½	18½
Do A	14½	18
xHalnr	195	220
xHalmon	47	48
H Cot	14	15
Do p	85	..
H Carp	7½	7½
xHd Rck	9½	11
xHar-M	12	14
Hartz A	11½	12
xHasaga	15	16½
xH of L	7½	8
xHdway	56	57
xHeath	7	8
xHees	150	225
xHendsh	425	460
Do p	..	85
xHeva	5	5½
xHigh-B	146	150
xHighw	21	21½
H D	48	49
Hi-T	6½	7
xHold A	275	450
Do B	100	175
Holling	25½	25½
Holt Ren	60	..
Do 1st p	92½	..
Do 2d p	90	..
Ho O A	19½	19½
Do B	19½	19½
H Smit	36½	37
Do p	43	..
xHoyle	395	400
Hud B	52½	53
HB O G	19½	20
xH-Pam	19	21
Hu O A	14½	14½
Do p	26	..
xHum O	180	186
Hur Er	43½	45
Imp B	58	58½
I Flo	29½	..
Do p	26½	..
I In A	12½	12½
Do p	20½	21
Imp L	75½	77
Imp O	47½	47½
I Tob	13½	13½
Do p	6½	6½
xInd L	5½	6
I Acc	36	36½
Do 450p	95	96
Do 225p	46½	46½
Do 275p	52	52½
Do wts	12½	12½
Inger A	7½	7½
xInglis	380	390
Ing Bl	425	525
Do p	11	11½
Inl C p	15½	15½
In G	7½	7½
Do p	320	325
Do w	16½	16½
xInspir	45½	47
Int Bro	13½	15
Do p	22	24
I Mill p	69	..
I Nickel	82½	82½
I Pete	50½	51½
xInt Ran	33½	34
Intprov	10½	11
IPL B w	69	..
IPL	51½	52
Inv Syn	17½	18½
Do A	18	18½
xIrish	235	239
xIrn B	165	170
xJ Wai	20	22
Jam Pub	58	60
Jam PS	103	..
xJaye	57	58
Jeff	9½	9½
xJellico	11	13
xJburk	15	16
Jons-M	43½	43½
xJoliet	26	28
xJonsm	14½	15
Jour Ot	15½	..
xJows	47	50
xJump P	28	29
xJupit	200	205
KEL D A	6½	7
Do wts	330	350
Kelvin	6½	6½
xKenvil	5	5½
Ker Ad	17½	17½
xKil	170	175
Do w	43	48
xKirk H	7	7½
xKirk M	36	38
xKirk T	10	12
Labatt	25½	25½
Labdor	20½	20½
Lfge A	7	9½
xL Cin	107	108
xL Duf	61	65
xLkind	320	325
Do D	82	82½
xL Ling	9	9½
xL Osu	19	20
xL Shor	445	465
xL Was	21½	22
L Wds p	126½	140
xLa L	315	325
xLamq	260	275
xLAT Am	30	40
L Sec	23½	24½
Laur A	11	..
L'J A	20	21½
Do B	20	..
xLeitch	137	139
xLenc	11	13
Lewis Br	10½	11
xLexndn	4½	5
xLLL	183	190
LobGro	110	..
Do 1 p	28½	29½
Do 2 p	50	..
LobCo A	29½	30
Do B	30	30½
Do p	44	45
Loews	..	160
xLmega	4½	5
xL Hos	110	200
Do A	5½	6
xLIP	7	9
xLorado	54	55
Do w	26	30
xLouvi	9	10
L St Law	26½	27
Lown	27½	..
xLyndh	18	19
xLynx	8	8½
xMacas	300	315
M'Leod A	21½	21½
xMacdon	20	25
xMacfie	14	15
Mack St	10	..
Do pfd	96	..
xMacL	105	110
MacM A	33½	35
Do B	33½	34½
xMadsn	236	239

	Bid	Ask
xMages	50	95
xMagnt	5	5½
Mailmn	..	20
Do cu p	25	28
xMajtrn	3½	4
xMalart	100	105
xMan U	7½	8
M Su p	98½	100
M L G	20½	22
M L M	10½	10½
Do p	95	100
xMralgo	29	30
xMarcn	8	8½
xMargld	9	9½
xMarl	100	102
xMrtin	23½	24
Mass-F	9½	9½
Magnum	15½	..
Maher	19½	20
Do p	97½	98
xMatat	17	18
Maxw	385	400
xMaybrn	15	16
McB p	10½	..
McC A	24½	..
Do B	23½	25
MColl	65½	66
Do p	90	92
McInt	82½	83½
xMKen	29	31
xMMar	9	10
xMWat	25	27
xMedal	240	248
xMent	12½	13
xMerc	2	2½
xMerril	86	88
Mery p	48½	49½
xMeta	9½	10½
M LP	12½	13
Do p	14	14½
xMidcon	60	62
Mid P	14	..
xMidr	87	90
xMidW	165	170
Do w	41	45
xMill C	23½	24½
xMillik	226	229
xMilt B	280	290
xMinda	7	8
Min Cp	12½	13
xMin Or	19	20
Mitch &C	..	35
Mitch Rob	6½	7
Do c B	150	200
M C A	12	12½
Mols A	42	45
Do B	42	..
Moly	27½	27½
Do w	16½	..
xM Kn	475	525
Do p	67	75
M Mort	37	..
xMoneta	70	75
M Loco	16½	17½
Mt 1 Tr	40	41½
Moore	74	76½
Do A	1168	..
Do B	1764	..
Morg &C	21½	22
xMt Wrt	50	55
xMulti	64	65
xNama	17½	18
National		
Nat Dr	14½	15
Do p	15	15
xN Exp	10	11
N Groc	20	25
Do p	27½	27½
xN Ho A	450	450
Do B	475	500
N Lead	104½	104½
xN Pet	185	200
N St C	21½	21½
Nat Tr	43½	..
xNealon	5½	6
xNello	14	18
Neon	15	16½
xNes L	32	35
New		
xN Alg	7	8
xN Ath	28	30
xN Bid	5	6
xN Bris	11	13
xN Cal	24½	25
xN Chb	115	120
xN Conc	16½	20
xN Cont	40	44
xN Dav	25	27
xN Del	28	29
xN Dick	205	209
xN Gvue	11	12
xN Harri	13	13½
xN Hos	152	153
xN Jas	8½	9½
xN Kel	7	7½
xNlund	25	26
xN Man	25	28
xN Myla	59	60
xNnor	7½	8
xN Rou	5	7
xN Sen	5	5½
xN Sup	107	116
xN Taku	13½	17½
Nia W	11½	..
Do B	11	12
xN Min S	60	70
xN Rim	75	80
xNipis	167	170
xNisto	6	7
xNor-Ac	15	16
Norah	47½	48
xNogld	6	7
xNorlar	43	44
xNrmet	280	290
xNorpax	24½	26½
xNorsyn	8	8½
xNorcal	24	25
North		
xNCO	440	450
Do w	150	160
Do p	37	38
xN Gldcrt	52	54
xN Rk	117	118
xNthsp	270	275
Do Aw	165	173
N Star	12	12½
Do A	12½	12½
Do p	42	42½
Do w	240	260
Do w56	90	100
Do w57	375	380
Northern		
xN Can	135	140
No NG	15½	15½
NQ P	24½	30
Do 1 p	45	50
xNor Ph	385	390
Nthld Ut	16	16
NW U p	82	82
xNthld	19	20
xNorval	15	16
xNudul	16½	18
Oak W	9	..
xObask	6½	7
xOBrien	76	79
OC Cem	14	14½
Off Sp	15	17
xOgama	6	6½
xOka R	13½	15
xOkalt	110	113
xOLear	17	18
xOB S	56	90
Do p	8½	8½
xOJC	185	190
Do p	9½	9½
Do B p	8	8
Do w	35	39
O Loan	25½	26
O Stl	23	25
Do p	125	140
xOpem	855	865
xOr Cr	375	390
xOrena	9½	10
xOrms	37	40
xOsisk	29	32
Pac P	18½	18½
Pge Her	32	32½
Palliser	35	48
xPmour	55	59
xPan W	27	28
xParam	5½	6
xParbec	7	7½
xPardee	52	54
xParker	310	310
xPater	35	40
Patno M	530	685
xPymst	18	19
xPce Exp	19	20
xPriess	25½	27
Pbina new	8	8½
Do pr	44	47
Penmans	26½	27
Do pr	105	..
PC Jewel	17½	20
Do pr	48½	100
xPerm p	190	194
xPerron	23	23½
xPerv O	165	168
xPetrol	68	70
xPhillip	107	115
Photo En	55	..
xPick Cr	93	97
xPioner	115	120
xPitch-Or	5	6
Placer	10	10½
xPondr	20	22
Powell R	35	35½
xPow Hou	39	40
Pow Corp	65½	66½
xPrair O	225	240
xP Pip M	415	425
xPr Bord	12	13
Prem Tr	117	120
xPrem	415	440
xPres El	150	160
xPrest	590	600
Price Bro	88½	90
xPrnto	565	570
xPros A	85	90
xProv G	330	335
Prov Tr	13	13½
Do pfd	44	45½
xPrdex	14½	15
xQ Ascot	36	38
xQ Chib	37	39
xQ Cop	25	26
xQ Lab	6	6½
xQ Lith	390	400
xQ Man	20	21½
xQ Met	81	85
Qn Gas	24½	25½
Que Pwr	34½	35
xQunst	28	28½
Quem	10½	11
xQuin	300	..
Do A	11	12½
xQnto	8½	10
xRdior	53	55
xRainv	36	38
xRanger	225	230
Rap-Grt	9½	9½

	Bid	Ask
xRayro	77	80
xReef	6½	7
xReeve	95	99
xRenab	127	148
xRexsp	40	42
Reyn p	..	88
xRichwil	128	130
xRio R	8½	9
R Sk A	14	15
Do B	..	425
xRix	65	67
Rob $1 p	17½	18
Robetsn	15½	16½
R'btsn J	12½	13½
xRcbin	300	400
Do p	275	..
R Little	11½	..
Do A	14	14
xRoche	16½	17
xRckwn	36	37
Do p	10	40½
Roe AV	13½	13½
Do p5½	101½	102½
Rolland P	23	23
xRowan	15½	16
Roy Bk	69½	70
Roy O A	..	11
Royalit	11½	11½
Do p	20½	21
Russell	9½	10
xRyanr	11	11½
StL C	16	16½
Do p	16½	16½
StL A p	99	99½
xSt Maur	80	83
xSt Mic	6½	7
Sal	25½	25½
Do B	43½	44½
Do w	12½	13
xSan A	60	65
xSand R	17	17½
xSapph	80	86
Do deb	39	40½
Sar	19½	23
xSate	42	44
Scfe A	7	10½
Do B	..	13
xScrry	173	177
Scythe	12	13
Do p	20	..
xSec F	720	725
Shawin	30½	30½
Do A	33	..
Do A p	44	45
Do B p	45	49½
xShp Cr	50	55
xShertn	14½	..
Sher-Wms	46	..
Do pfd	130½	..
xShrt	395	400
Sicks	29½	29½
Do vt	29	29½
Do p	5½	5½
xSigma	415	435
Slknt	17	18½
Do p	36	..
xSil Mill	57	58
xSil St	13	17
Silwd A	11½	11½
Do B	11	12½
Simpsn	26½	27
xSlgcoe	70	71
xSKD	75	80
Slt n	20½	21½
Do p	43½	45
xSlocan	19	20
Smvill p	49½	50
xSouris	10	11½
Stham	52	54½
Sou Can	50	..
xSth U	13½	13
Spartan	5½	5½
Do w	160	170
xSpoon	16½	17
xStdcona	14	15
St Bds	55½	56½
St Pav	40½	41
St Rad	13½	14½
xStanl	110	112
Do w	50	52
St B A	8½	8½
Do B	6½	..
xStnrck	205	210
xStnwl	84	85
xStarr	7	7½
Stedmn	30½	31
Stl Can	65½	66
xSteeloy	7	7½
St R	11½	11½
Stbg p	..	10½
Ster Tr	41	43
Stov p	..	5½
Stu O	15	16
xStrgn	11½	13
xSud C	5	5½
xSulli	215	220
xSun Ex	17	18
S Prop	7½	7½
Do p	22½	23
Do w	225	230
Stest o	17½	18½
Do c	335	375
Do p	99	100
xSurf I	4½	5
xSwitsn	360	370
xSylvan	102	103
Tmbln	28½	29
Do p	43	..
xTaurc	81	82
Do vt	71	74
Tay PC	8	8½
Do p	9½	9½
xTeck-H	160	165
xTemag	121	122
xTex C	33	34
xThom L	65	70
xThom P	300	350
xTiara	6	6½
xTidal	86	87
TT Can A	..	6
TT Tailrs	10½	15
xTombill	24	25
xTorbit	27	31
T-Dom B	49½	49½
Tor Elev	28	28½
T Gen T	42	43½
Tor Iron	31	35
Do A	30½	30½
Tor Mort	104½	..
Tor Sav	40	..
Tor Star pr	54	55½
xTowag	8	11½
T Fin A	42	42½
Do B	42	43
Do 4½%	..	90½
Do 5%	41½	41½
T Fin A r	15	*20
Do B rt	15	..
Do w	30	..
xTr Can	75	83
T R C Pl	36½	36½
Tr-Mt n	11½	11½
Tr PPL	23	23½
xTr Res	17½	19½
xTriad	455	475
xTribag	32	34
xTrin	32	33
xTW CG	450	460
xUlt-Sh	17	17½
xUn A	8½	8½
Do 2 p	10	10
U Gas	17½	17½
xU Min	22½	23
xU Asb	390	600
xU Cn v	155	165
U Cp A	29	29
Do B	23½	24
xU Est	8	8½
U Fl A	59½	60
Do B	47½	50½
xU Keno	385	390
x Unf	33	35
xU Oils	220	225
Un Stl	14½	15
U Prd	45½	46½
xUn Tel	82	90
xUpp C	103	105
xVanad	325	335
xVando	6½	7
Vent	29½	29½
Viau Ltd	63	70
Vicroy A	6½	6½
Do B	175	225
V G Tr	28½	30½
xViolm	118	119
V Dar p	14	14½
xWainwr	265	295
xWaite	575	595
W G W	30½	30½
W Eq	5½	6
xWayne	23	24
xWeb K	335	340
xWeedon	20	21
xWernr	7	7½
W Mas p	195	..
xWbrn	90	92
xWspac	15½	16
xW Cog	157	160
xDo R	5	8
West Koot	118	..
xW Mal	6½	8
West	12½	13
xW Dec	160	165
W C Br	32½	33
W Cop	8	8½
xDo w	295	300
xWest Dec	..	..
xDo w	..	7
W G A	37	37
Do p	28½	28½
xW Lse	375	425
xW Nac	96	99
W Ply B	16½	..
Wstn A	30½	31
Do B	30½	31
Do p 4½	85	..
Do p 5	105	105½
Do A w	12	12½
Wh 1 p	..	29
Wh Pass	7½	8
xWlroy	86	90
xDo w	36	100
xWiltsy	20	21
xWinch	7	8
Wdfall	14	14½
W Cent	7½	7½
xW Alx	450	498
GH W p	93½	94
Wood A	24	25
Wood P	80	85
Wdrd A	15½	16½
xWl Cb	7	7½
xWr-H	126	128
xYale	22½	24
xYan C	9½	10
xYellor	7	8½
xYk B	92	94
xYKn A	..	250
xDo B	25	60
xYoungHG	60	62
xxYukno	5½	6
Jellers 4½%	47	49½
Zenmc	23	24
Zulapa	17	18

x—Quoted in cents.

DIVIDEND NOTICES

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company, for the quarter ending October 31, 1958, payable November 1, 1958, to shareholders on record October 15, 1958.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary.

SELLERS ACCEPTANCE CORPORATION LIMITED

414 King Street East, Hamilton, Ontario

PREFERENCE DIVIDEND NO. 5

The board of directors of Sellers Acceptance Corporation Limited at a meeting held on the 23rd day of September 1958 declared a regular half yearly dividend for the year ending the 31st day of July 1958 of thirty cents (.30) upon the outstanding preference shares of the Company, payable on the 30th day of September 1958, to holders of record at the close of business on the 31st day of July, 1958.

By Order of the Board,
HARVEY K. PATTERSON,
Secretary.

Dated at Hamilton the 26th day of September, 1958.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND No. 185

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending October 31, 1958, payable November 25, 1958, to Shareholders of record at the close of business on October 31, 1958.

By Order of the Board,
Secretary-Treasurer,
WM. BAXTER,

Lachine, Que.,
September 23, 1958.

DOMINION STEEL and COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30th, 1958. Such dividend to be payable on October 28th, 1958, to shareholders of record at the close of business on September 30th, 1958.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary.
MONTREAL, P.Q.,
September 19, 1958.

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5½	5½	Do p	80	85
A C	35	37	Gaspe	28	29
Ang-N	6½	6½	Hayes	23	24
Asbest	33½	33½	I Pap	110½	111½
B A B	42½	43	I Util	30½	31½
xBulolo	375	390	Lang p	39½	45
CD Sug	24	25	Lob I	115½	117
C Ving	25½	27	M Lrn	74½	88
C Brnze	26	32	MO Pap	32½	33½
C Cott	8½	12	Oglv	33	34
Do p	7	9	Do p	148	165
CG Inv	30½	31½	Pato	310	320
C Ing	48	51½	xPend O	270	275
xC Marc	275	290	Price	42½	43
xCst C	325	475	Rdgwy	8½	..
C Pap	37½	37½	Sngmo	12	16
xDalh	14½	16	xSW P	110	145
de Hav	145	150	Th CG I	5½	6½
D Glass	82	83	Twin C	11	12½
Do p	16	16½	xYuk C	62	65
DOC	40	40½	Zellrs	32	32½
Dupont	19½	20½			

x—Quoted in cents.

Canadian Stock Exchange

INDUSTRIAL

Abitca L	44	45	Belle-Chib	6	7
Beld Cort	8½	9	Bornite	9	10
Do p	10½	..	Burnt Hill	8½	11
Belg St	6½	8	Calumet Ur	6	6½
Do p	13	..	Cdn Lithm	13	15
Cdn Arna	150	190	Canalask	6	7
C Int Inv	18	19	Canorama	14	16
Do p	82	..	Canuba	13	14
C Pr & P	6½	6½	Cap Lith	9	11
C Silk A	175	200	Cen Man	9½	10½
Catelli A	34	38	Chipman	7	8
Do B	45	..	Cominga	16	20
Cinzano A	110	..	Con Bi-Ore	4½	5
Do 5½%	p110	..	C Monpas	7	7½
Con Div A	86	95	C Que Yk	5½	6
Do p	31	..	Continentl	48	50
C Textiles	..	15	Dolsan	13	19
Crain, RL	36	40	Duvan	11	..
Dav & F A	45	48	Fab Metals	8	9
Dom Eng	19½	20	Fano	5	5½
E Koot p	107½	..	Fatimo	70	73
Feralco I	135	150	Fontana	3	..
For P Sec	425	425½	Fundy Bay	6	7
Freiman c	85	90	Gold Age	30	33
Horner A	13	18	Gui-Por Ur	5	7
Hub Flt	400	..	Haitian	4½	5
Do A	18	22	Hcrest Col	250	300
Hydro Elec	11½	..	Int Ceramc	16½	19
I Paints A	11	..	Iso Uran	45	47
Do p	22	25	Kontiki Ld	4	6½
Inv Found	42	45	Lingside C	4½	5
Do p	55½	55	Lithium	10	16
Lambert A	9	9½	Marpic	15	18
Do B	12½	..	Mid-Chib	35	37
Latonia I	18½	19½	Mogador	9	..
Lochab O	150	..	Montgary	65	68
Lond Can	8	9	N Formaq	6	6½
Melch Dis	8½	10	N Jack Lk	7	8
Do p	15	16½	N Pacific	117	122
Mtl Refrig	39½	..	N S'tiago	6	6½
Mt R Dairy	7	7½	N Vinray	3	4½
Mt R Rice	15	..	N W Amlet	16½	17
Mussens	10	..	Nocana	9½	10½
Nfld L&Pr	47	48	N Am Asb	10½	..
Paton Mfg	6	9½	N Am Rare	25	53
Do p 7%	..	22½	Obalski	10	10½
Paul Ser St	8	9	Opemisca	15	17
Pr Crp 1st	44	..	Orchan U	120	124
Do 2nd	71½	..	Partridge	24	25
Prem Stl	465	475	Paudash	50	52
Que-Tel	27½	28½	Pennbec	29	30
R&M Bear	17	18	Pitt	4	4½
Reitman's	19	19½	Porc Prime	14	14½
Ren Chains	17	..	Portage	33	..
Sangamo	12	..	Que Cob	165	..
So Can p	126	..	Que Smelt	18	19
Tooke Br	35	65	Red Crest	4½	5
Do p	65	110	S Dufault	4½	6
Tr Can Crp	15	15½	Stand Gold	12	13
Un Amu A	8	..	St Law R	200	205
Do B	7	9	Sunlock	90	..
Do vt A	8	9½	Tach Lk	13	14
Un Dist	..	15	Tazin	20	22
Waterman	425	450	Tib Explor	18	18½
Wilson, JC	8	8½	Trebor	5	5½
Windsr Htl	33	..	Trojan	13	..
Wood Mfg	..	40	Valor Lith	6	6½
Woodfrd A	50	..	Virg Min	18	19
Do B	10	..	Wendell	3	4
MINES—Cents			Westville	5½	7
Alscope	46	47	Vanguard	..	13
Alta	7	8	**OILS—Cents**		
Ameranm	4½	5	Altex	12	15
Anthonian	7	9	Bonn'lle	23	24
Arno	5½	7	Castle Oil	12	..
Aull	14½	15	Emp Oil	9	10
Baker Talc	21	22	Futurity	88	90
Band-Ore	4½	6	Gaspe	4	5
Barvallee	5	..	Gateway	2½	4
Bateman	17	18	Israel Cont	16	..
Beatrice	5	6	N Spr Coul	7	8
Bellechasse	38	42	Que Oil	4	4½
			Titan Pet	55	58

Calgary Oils

Quoted in cents

Albedena	2	3	Leduc Cal	10	10½
Aldina-L	8	10	Ldmster D	..	20
Amalta	2½	3	Merit	70	74
Anaconda	150	165	Merland	24	26
Barons	4½	5	Mill Crk	20	23
Basco	..	48	Mollusca	10	20
Bashaw L	6½	7	Monarch	2	4
Blue Cr	19	21	N Richfield	3½	4½
Boreas	26	28	N York	..	45
Cdn Ftune	4½	6½	North Cont	1½	2
Castle	15	19	Nuco Pet	12	13
Century	4½	5	Ranger G	200	..
Claybar	9½	10½	Nu-Reality	36	37
Command	50	100	Renfrew P	2½	3
Cm Minls	43	45	Ranchmn's	14	15
Dom Minls	2½	2½	Ridgeway P	1½	2
D Lshlds	290	292	Royal Cdn Ventures	..	55
E Can Gas	4½	5	Sage	25	29
Edoran	5½	6½	Sastex	6	7
Far N Expl	21	25	Siscalta	125	135
Freehold	1½	2	Select	4	5
Gold Sat	11½	12	Share	4	5
Gold Sp	4½	6	Silver City	6	..
Hargal	1½	2	Sturgeon P	7	..
Henderson	6	8½	Transfld P	3	3½
Ind Chem	140	150	Tri-Zone	5½	7
Kenare Pet	4	5	Turner Val	27	31
Keno	10	10½	West Warn	6½	9
Leamac P	6½	10½			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.85	$22.00	$18.33
Hogs	26.13	26.00	31.50
Copper, lb.	.26½	.26½	.27
Coffee, lb.	.43¾	.43¼	.59½
Sugar, raw, lb.	.0590	.0587	.0570
Hides	.15	.15	.15
Weekly Commodity Indices			
Dow Jones	150.91	151.69	157.58
U. S. Labor	118.9	119.0	117.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	125.2	124.7	122.6
W'sale (July)▲	227.0	227.4	228.2
C. F'm Pro. (July)	219.4	221.1	218.3
U. S. (May)	119.5	●119.3	117.1
Gt. Brit. (Apr.)▲	141.1	141.2	138.8

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

●Revised.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	13.95(25.74)	7.07	7.68
All-Can. Div. Fd.	24(22+2)	5.99	6.51
American Growth	15(13)	11.58	12.62
Assoc. Investors	24(33)	7.55	7.67
Can. Invest. Fund	25(38)	8.92	9.79
Canafund	70(125)	36.03	37.83
Champion Mut. Fund	15(20)	5.27	5.79
C'wealth Inter.	24(33)	7.43	8.16
Corporate Inv.	34(36.5)	8.66	9.41
Diversified Inc. B	11.6(12.2)	...	...
Dom. Equity I.	40+12(36+12)	14.35	14.68
Grouped Inc. (n.)	15(‡20.25)	3.71	4.05
Growth Oil & Gas		7.86	8.33
Invest. Growth	6.5	5.66	6.12
Investor's Mut.	24(32)	10.58	11.43
Leverage Fund	14(22)	5.64	6.20
Mut. Acc. F.	12.55(23.01)	6.96	7.61
Mutual Income	16.62(25.71)	5.02	5.49
Regent Fund Ltd.	▲10	5.16	5.67
Sav. & Inv. Mutual	13(8)	5.21	5.70
Sup'vised Amer.	9(14)	6.57	7.06
Sup'vised Executive (1955)		35.72	...
Sup'vised Executive (1956)		29.29	...
Sup'vised Executive (1957)		5.02	...
Sup'vised Executive (1958)		5.35	5.60
Sup'vised Gr'th Fund	(3)	1.78	1.91
Sup'vised Inc. Fund	13(19)	3.91	4.20
T.V. Electronics	24(●91)	11.85	12.95
Timed Invest.	16(22)	†5.40	*5.40
Trans-Can. A	55.8(105.2)	28.75	...
Do. B	95.8(115.6)	27.65	...
Do. C	20(22.6)	5.65	6.15
United Accum. Fund	23	13.60	14.78

†Less (*) or plus stock exchange commission.

▲Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

●Of which 55.1 cap. gains dist.

Municipal Bonds

Sept. 30, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton	3½	'69	84½	86½	5.05
Halifax	3½	'66	88¼	90¼	5.00
Hamilton	3	'67	85	87	4.80
Metro. Tor.	5	'77	96½	98¼	5.12
Metro. Tor.	4¾	'78	94½	96½	5.03
Montreal	5¼	'78	95	97	5.50
Moose Jaw	3½	'60	95¼	96½	5.30
Ottawa	3¼	'68	86½	88¾	4.70
Regina	3	'64	87½	89	5.15
Saint John	3½	'65	89½	91¼	5.00
Toronto	3	'68	84¼	85¼	4.80
Vancouver	3¾	'69	87	89	5.10
Victoria	3¾	'68	87½	89	5.20
Windsor	3½	'75	77½	80½	5.25
Winnipeg	3	'69	82½	84	4.85

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg mater	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1233.1	252.6	285.0	410.5	257.3	650.0	633.0	267.1	304.7	213.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	480.2	384.9	202.9	233.3	178.1	213.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.8	216.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.8	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
1958 Weekly Figures:												
Aug. 7	638.2	914.3	146.3	230.4	155.4	256.3	581.8	475.9	217.2	278.3	192.5	251.3
Aug. 14	633.1	947.0	146.3	229.4	158.1	257.3	588.8	480.5	225.1	279.7	194.0	252.4
Aug. 21	625.0	935.4	144.4	226.2	159.4	253.3	585.5	478.0	225.8	282.9	194.1	250.3
Aug. 28	629.1	948.4	150.3	227.3	165.9	251.9	595.0	483.2	232.3	280.7	196.8	252.2
Sept. 4	638.9	955.6	151.6	224.7	167.9	249.0	607.3	489.3	230.2	286.8	196.9	253.6
Sept. 11	627.6	957.8	152.7	223.7	175.8	254.5	594.2	488.3	230.8	286.5	196.8	252.6
Sept. 18	662.7	958.0	156.1	226.1	175.1	254.0	611.8	485.3	229.8	287.6	199.3	256.7
Sept. 25	676.3	949.3	150.8	227.8	180.8	252.9	620.2	484.7	231.9	290.4	199.9	257.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 29	491.06	82.64	166.84	135.89
Sept. 26	488.23	82.88	166.24	135.30
Sept. 25	487.85	82.43	166.17	134.26
Sept. 24	488.13	82.02	166.14	135.09
Sept. 23	487.42	82.83	167.14	135.41
Month Ago	473.25	83.41	163.92	137.19
Year Ago	420.04	77.07	166.63	151.86
1958 High	491.06	86.19	168.42	142.69
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 PPRS	15 Golds
Sept. 29	150.3	285.5	240.4	416.4	74.33
Sept. 26	149.7	284.7	239.7	414.5	73.68
Sept. 25	148.2	285.6	239.8	416.8	73.85
Sept. 24	148.0	284.9	239.3	417.9	73.17
Sept. 23	147.9	283.0	238.0	416.1	73.63
Mon. Ago	144.1	278.3	233.6	413.2	72.66
Year Ago	132.8	247.2	209.1	364.8	71.33
1958 High	150.3	285.6	240.4	422.1	74.33
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust	20 Rails	15 Util.	65 Stocks
Sept 29	529.04	143.50	80.33	182.76
Sept. 26	526.83	141.80	80.23	181.79
Sept. 25	525.83	141.64	80.18	181.52
Sept. 24	528.15	143.41	80.23	182.51
Sept. 23	525.89	142.42	80.20	181.75
Month Ago	508.63	132.52	77.97	174.52
Year Ago	468.70	150.55	64.93	156.49
1958 High	529.04	143.50	81.22	182.76
1958 Low	436.89	99.89	68.94	147.41

Advances and Declines

	TORONTO			MONTREAL		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Aug. 22	267	417	168	102	146	121
Aug. 29	352	310	185	161	107	113
Sep. 5	341	291	146	156	89	119
Sep. 12	306	381	171	118	164	136
Sept. 19	386	324	262	147	123	139
Sept. 26	277	484	184	116	158	134

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 29	560,100	2,459,000	38,420	......	4,300,000
Sept. 26	562,300	2,761,000	48,520	90,535	4,450,000
Sept. 25	478,600	2,370,000	95,951	94,821	5,580,000
Sept. 24	368,200	2,097,000	38,162	82,360	4,010,000
Sept. 23	501,100	2,740,000	73,001	110,784	5,130,000

Grain Prices

Winnipeg Futures

Week to Sept. 29, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Sept. 29
		Oats—			
.78¼	.73¼	Oct.	.74½	.73¼	.73½
.76	.72½	Dec.	.75	.73½	.73½
.76½	.73½	May	.76¼	.74½	.74½
		Barley—			
1.00¼	.95¼	Oct.	1.00½	.99½	1.00
.98	.92½	Dec.	.96½	.95¼	.96½
1.00¼	.95¼	May	.99	.97½	.98½
		Rye—			
1.13¼	1.03½	Oct.	1.11¼	1.08½	1.08½
1.14½	1.05½	Dec.	1.13½	1.10½	1.11¼
1.17½	1.10	May	1.17¼	1.15¼	1.16
		Flax—			
3.28¼	2.92	Oct.	3.04	2.95¼	3.00¼
3.19½	2.83½	Dec.	2.98¼	2.87	2.94¼
3.21¼	2.85¼	May	3.00¼	2.89	2.97¼

Winnipeg Cash

	For Week Sept. 29 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.79½	.78¼	.81	.79½
3 C. W.	.73½	.72¼	.74¼	.73
Barley—				
1 Feed	.96½	.96¼	.96¼	.95¼
2 Feed	.95½	.95¼	.95½	.94¼
1 Malt	1.12¼	1.11¼	1.11½	1.10½
Rye—				
1 C. W.	1.10½	1.08½	1.10½	1.09½
2 C. W.	1.10½	1.08½	1.10½	1.09½

Chicago Futures

Week to Sept. 29, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Sept. 29
		Wheat—			
1.89	1.84½	July	1.89	1.86½	1.86¼
1.95½	1.88¼	Dec.	1.95½	1.91¼	1.94
2.00¼	1.93½	Mar.	2.00¼	1.96½	1.98½
2.00	1.93½	May	2.00	1.96¼	1.98¼
		Corn (old)—			
1.22¼	1.13½	Dec.	1.16½	1.13½	1.13½
1.26¼	1.17½	Mar.	1.20¼	1.17½	1.17½
		Corn (new)—			
1.22½	1.14¼	Dec.	1.17	1.14¼	1.14¼
1.27¼	1.18¼	Mar.	1.20½	1.18¼	1.18¼
1.26¼	1.21½	May	1.24¼	1.21½	1.21½
1.28¼	1.23¼	July	1.26¼	1.23¼	1.23¼
		Oats—			
.67¼	.62½	Dec.	.64½	.62½	.63½
.69½	.65½	Mar.	.67¼	.65½	.66½
.68½	.65¼	May	.67¼	.65½	.66¼
.65¼	.62	July	.62½	.62	.62
		Rye—			
1.34¼	1.23½	Dec.	1.34¼	1.31¼	1.31½
1.35¼	1.25½	Mar.	1.35¼	1.32¼	1.32½
1.34¼	1.26	May	1.34	1.31¼	1.31¼
1.27¼	1.22½	July	1.26½	1.23½	1.23½
		Soybean—			
		Nov.	2.23½	2.17¼	2.17¼
		Jan.	2.27¼	2.21¼	2.22
		Mar.	2.30¼	2.25¼	2.25½
		May	2.32	2.27¼	2.27½
		July	2.32	2.28	2.28

Chicago Cash

	For Week Sept. 29 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.24	1.23½	1.27	1.24¼
Oats—				
1 H. W.	...	...	.61½	.61¼

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal
Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

P
1908-1958

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING SEPTEMBER 26, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Sep26 %	Company	Sales	Last Sep. 19	Week end. Sept. 26 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber	25400	.43	.45	.41	.43
34⅝	24¾	1.70	5.1	Abitibi	12075	34	34¼	33¼	33⅝
25	23	1.12½	4.6	Do. 4½% pref.	235	24	24½	24¼	24¼
10½	8⅞	.50	5.6	Acadia Atlan	1675	9½	9⅝	9	9
100	92	5.00	5.3	Do. 5% pref.	50	98	95	95	95
21½	19	1.20	6.0	Do. (A)	275	20	20	20	20
..	..	•	..	Admiral	nil	..	B13½	A13⅝	..
13⅛	8	.60	4.9	Agnew Surp.	600	12¼	12¼	12	12⅛
10	8½	.55	5.5	Do. pref.	39	10	†10¼	10	10
2.00	1.30	..	..	Albt. Dist.	11100	1.80	1.90	1.80	1.90
1.65	1.10	..	..	Do. V.T.	23150	1.60	1.65	1.55	1.65
20.25	12.25	..	..	Albt. Gas Tr.	22481	19.50	19.75	18.75	19.37½
23¾	19	..	..	Algoma Cent. VT	414	19½	19½	†18½	†18½
34⅝	21¾	1.00	2.9	Algoma Steel	10848	34	34½	33⅝	34
31¾	25	*▲.57½	..	Aluminium	36771	30¼	31⅝	29¾	31⅜
23⅝	22	1.00	4.4	Alum of Can 1 p	20	22½	23⅝	22½	22½
49½	45	2.25	4.9	Do. 2nd pref.	855	46	46½	45½	45½
4.00	2.10	..	..	Analogue	275	3.70	4.00	3.70	3.75
6	4	*▲.15	..	Andian Nat.	nil	..	B5⅛	A6	5
21½	20	*50	..	Anglo. Can. Oils. (Brandon)	nil	..	B18½	A20½	20
35	25	2.00	5.7	Ang. Cdn. Pulp.	575	34½	34⅞	34½	34⅞
53½	48	2.80	5.5	Do. pref.	615	51	51	50¾	51
44	33	2.25	5.4	Ang. Can. Tel. p	147	40	41⅞	41	41⅞
7	5	*.25	..	Ang. Nfld.	7790	6⅛	6¾	6⅛	6⅛
..	..	*1.50	..	Angl-Scand. Inv.	nil	..	..	..	..
37½	20¼	*1.30	..	Anthes Imp.	280	35½	33	32	32
1.00	.25	..	..	Arcan Corp.	350	.74	.72	.55	.72
25½	14	.80	3.2	Argus	5892	24½	24⅞	24¼	24⅜
56½	43½	2.40	4.4	Do. A pref.	95	55	54⅝	54⅝	54⅝
47	41	2.50	5.6	Do. B pref.	715	46	46	45	45
..	..	▲1.00	..	Aro Equip.	nil	..	B17⅝	A18½	35
33½	27¾	1.00+‡.75	..	Asbestos	4806	30¼	32⅞	30	32½
4.00	2.00	*.20	..	Ash Temple	200	3.50	4.00	4.00	4.00
..	..	6.00	6.6	Do. (A)	nil	..	..	..	91
9	8½	.65	7.6	Do. (B)	nil	..	B8½	A9	8½
..	..	.60	5.0	Ashdown Hd. A.	25	†10	†12	†12	†12
13	10½	.72	5.6	Do. (B)	75	12	12¾	12½	12¾
10¾	8¼	..	..	Assoc. Artists	1456	10⅝	10⅝	10½	10⅝
6.75	3.90	..	..	Do. Warr.	1143	6.75	6.75	6.75	6.75
†115½	95	..	..	Do. Deb.	180	115½	114	113	114
..	..	▲4.00+*▲▲2.00	..	Assoc T&T pf.	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	250	6⅛	6	6	6
16	15	1.10	6.9	Do. pref.	nil	..	B15½	A16½	16
23¾	15⅝	1.00+‡.25	..	Atlas Steels	4882	23	23	22¼	22¾
17	13½	.80+‡.20	..	Auto Electric	250	16⅛	16½	16⅜	16½
10¼	10¼	.50	4.5	Do. (A)	nil	..	B10¼	..	10¼
5.00	2.25	..	..	Auto Fabric A.	nil	..	B4.25	A4.75	5.00
2.25	.90	..	..	Do. (B)	25	2.25	2.00	2.00	2.00
				B					
47¼	37	1.40+‡.30	..	Bk. Can. Nat.	504	45	45½	45	45½
49¼	38¼	1.40+‡.20	..	Bk. Montreal	6726	48¼	49¼	48	49
67½	51	2.00+*.20	..	Bk. N. Scotia	3920	66	67½	65	65½
34¼	30	.80+*.20	..	Bk. Provinciale.	1261	31	31⅛	30	31
..	..	3.20+*1.30	..	Barber-Ellis	nil	..	B50	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B4.20	A5.25	3.65
9⅛	8	1.00	11.1	Bates & Innes A	nil	..	B8	A8	9
48	35½	*2.25+‡.50	..	Bathurst Pr. A.	550	45	46	44½	44½
26	15	*.75	..	Do. (B)	610	26	25¾	25	25
5.00	3.50	*.15	..	Beatty Bros.	200	4.80	5.00	4.90	4.90
28½	17½	1.00+*.25	..	Beaver Lumber.	755	22	22½	22	22½
18¼	16¾	1.00	5.3	Do. (A)	nil	..	B18¾	A18¾	†18¾
28	25	1.40	5.0	Do. pref.	nil	..	B24¾	..	28
9⅞	6	§.15	..	Belding Cort.	nil	..	B8½	A10	9
10⅝	9½	.70	6.7	Do. pref.	nil	..	B10½	A12½	10½
6½	6	..	..	Belgium Stores	50	6½	6	6	6
12	12	1.00	7.3	Do. pref.	nil	..	B13	..	†13¾
42⅛	39¾	2.00	4.8	Bell Telephone	19448	41⅞	42	41¾	42
7⅛	7	.40	6.3	Biltmore Hats	10	†6⅜	†6⅜	†6⅜	†6⅜
14	10½	1.00	7.2	Do. A pref.	10	14	13⅞	13⅞	13⅞
†47	†47	2.40+‡.40	..	Bird Constr.	nil	..	B47	A55	†47
†12	†10	..	..	Blue Ribbon	7	†10	†10	†10	†10
45	34	2.50	5.3	Do. pref.	10	†45⅛	†47	†47	†47
5.75	3.50	*12½%	..	Bowater Paper.	4055	5.25	5.50	5.25	5.25
45½	41	2.50	5.7	Bowater NA 5%p	260	45	45	43½	43½
50	42½	2.75	5.7	Do. 5½% pref.	800	48¼	48¾	48	48⅜
17¾	15½	*1.00	..	Bowes Ltd.	nil	..	B16¼	..	17¾
9¾	8¼	.60	6.7	Boyles A.	205	9	9	8¾	9
6½	6½	..	..	Do. (B)	nil	..	B6	A7	†6
20	16½	1.00	4.2	Brant. Cord. A	850	†20	†23⅝	20	†23⅝
23½	11⅞	.50	2.1	Do. (B)	300	15	23½	16	23½
7⅝	5¾	*.25	..	Brazilian Tr.	7899	6¾	6¾	6½	6¾
91	91	6.00	6.6	Do. pref.	25	†91	91	91	91
21⅝	19½	1.20	5.9	Bridge & Tank	62	20⅜	21	20½	20½
48	46½	2.90	6.2	Do. pref.	320	46¾	46⅞	46⅞	46⅞
12	5¼	..	..	Do. warr.	155	11	10⅜	10½	10¾
35	17½	1.00	2.9	Bright, T. G.	1145	34	35	34	34½
23⅛	20	1.15	5.0	Do. 5% pfd.	nil	..	B20⅜	..	23⅛
43	27½	1.40+‡.65	..	Br. Am. Bk Notes	45	42¾	43	43	43
44	33¾	1.00	2.3	Brit. Amer. Oil	15665	42⅞	43⅜	42¾	43
81½	77	4.00	5.1	B.C. Elec. 4% pf.	95	78	79	77⅜	77¾
44	39½	2.12½	5.2	Do. 4¼% pref.	200	40¼	41¼	41	41¼
47	42	2.25	5.2	Do. 4½% pref.	145	43½	43½	42	43
97	88	4.75	5.1	Do. 4¾% pfd.	324	94	94½	94	94
51	47	2.50	5.3	Do. 5% pfd.	1130	48½	49⅛	46½	47
53	48½	2.75	5.4	Do. 5½% pfd.	915	51½	51¾	51	51
13¼	8½	*.08•	..	B.C. Forest	11528	12½	12¾	11⅞	12¾
16¼	12	.75	4.7	B.C. Packers A	1235	15½	16¼	15½	16
16½	11	*.50	..	Do. B	5254	15½	16½	15	16¼
43¼	36¾	1.40	3.3	B.C. Power	10724	42¼	42⅝	42	42¼
44⅝	38½	2.00	4.8	B.C. Tele	1456	41½	42¼	41¼	42
.86	.65	..	..	B.C. Turf	1000	.85	.85	.85	.85
13	9⅛	*▲.30•	..	Brown Co.	12820	11⅜	12½	11¼	11¾
7	4½	•	..	Bruck S. Mills A	400	5½	5½	5¼	5¼
2.60	1.75	..	..	Do. B	300	1.90	1.90	†1.40	1.90
45	35⅝	1.80	4.4	Build. Prod.	386	41½	41½	40¼	41
6½	5½	.50	8.0	Bulloch's A	100	6⅜	6¼	6¼	6¼
6	5⅜	.35	6.1	Do. B	75	6⅛	5¾	5¾	5¾
14	11¼	.60+*.20	..	Burlington St'l	3375	13½	14	13¼	13¾
15	10¼	.60+*.10	..	Burns & Co.	1974	14½	14¼	13¾	13⅞
7½	6¾	.45	6.0	Burrard D.D. A	150	7¼	7½	7½	7½
2.00	1.75	..	..	Butterfly Hos.	nil	..	B1.00	A2.00	2.00
				C					
..	..	1.50	7.1	Caldwell Lin. 1 p.	nil	..	B21	A23	†21
..	..	§.20•	..	Do. 2nd pref.	nil	..	..	..	13
80	62½	2.00	2.6	Calgary Pwr.	2145	79	79½	77½	77½
105½	97	5.00	4.7	Do. 5% pref.	45	105	105½	105½	105½
				Canada					
4.50	3.25	.10	2.2	Canada Bread	nil	..	B4.25	A4.40	4.50
55	45	2.50	4.5	Do. pref. B	nil	..	B53¼	..	55
35	24½	1.00	2.9	Canada Cement	4471	33⅞	34½	33¾	34⅜
29½	27	1.30	4.5	Do. pref.	2124	29	29⅛	28⅛	28¾
11	6	*.20	..	Can. C. & C. St.	785	10⅜	11	10⅝	11
25½	20½	1.20	4.9	C. & D. Sugar	1465	24¼	24¾	24	24¼
14½	13½	1.00	7.4	Can. Floor B	nil	..	..	..	13½
16	15	.60+*.20	..	Can. Foils	nil	..	B17½	A20	16
20	17½	.60+*.49	..	Do. A	nil	..	B19	..	19½
12½	12½	*.37½	..	Can. Forg.	nil	..	B10	..	12½
25	25	1.50	5.9	Do. A	nil	..	B21¼	A30	†25½
83½	25	1.50	4.5	Can. Iron	1015	32¼	33½	32¼	33
99	85	4.25	4.3	Do. 4¼% pref.	125	99	†100	98½	†100
190	125	4.60	2.5	Can. Life	nil	..	B175	A178	182
†8¾	†8½	..	..	Can. Machine	nil	..	B8½	..	†8½
64	50¾	2.00	3.2	Can. Malting	210	63	63	62½	63
25⅞	24	1.17	4.7	Do. 4½% pfd.	5	25	25	25	25
50	35	1.75	3.6	Can. Packers A	295	47	48	47	48
47½	34	1.75	3.8	Do. B	560	46½	46½	46¼	46½
108	80	3.60+*.30	..	C. Perm. Mtge.	245	104	108	†105⅛	107
97	88	4.40	4.7	Can. Safeway p.	35	94	94	94	94
40	30⅝	*1.40	..	Can. Steamships	630	39	39	39	39
13¼	11½	.62½	4.9	Do. pref.	10325	12½	12⅞	12⅞	12⅞
27	20½	1.00+‡.25	..	Can. Vinegars	330	25	27	25¼	25⅞
9½	9½	..	..	C. West Cord. A	nil	..	..	..	†9
..	..	..	..	Do. B	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
15	12½	.80	5.3	Do. B	715	14¾	15	14¾	15
				Canadian					
151	150	*3.00	..	Canadian Arena	nil	..	B150	A190	150
8	5¾	..	..	Cdn. Bakeries	150	8	8	8	8
51¼	40¼	1.40+*.20	..	Cdn. Bk. Com.	5399	49⅝	50½	49⅝	50½
34⅝	25	1.50	4.4	Cdn. Breweries	13153	33½	34¼	33	34⅛
34⅝	25⅜	1.25	3.7	Do. pfd.	777	33¾	34¼	33	34⅛
13½	8	..	..	Cdn. Br. Al. A	260	11¼	11½	11⅛	11½
5.00	2.80	..	..	Do. warr.	1540	4.25	4.50	3.80	4.50
27	20	2.00+‡.25	..	Cdn. Bronze	430	25	25½	24¾	25½
98	95	5.00	5.8	Do. pref.	nil	..	..	..	95
15½	13	.75	5.2	Cdn. Canners A	1075	14¼	14¾	14	14½
17¾	13	.80+‡.15	..	Cdn. Celanese	7825	16	17¾	16	17¼
32	28½	1.75	5.5	Do. $1.75 pref.	800	31½	32	30½	32
17¼	15¾	1.00	5.8	Do. $1.00 pref.	10	†17½	17¼	17¼	17¼
7.50	4.75	..	..	Cdn. Chem.	2840	6.75	7.00	6.50	6.75
6.25	4.00	..	..	Cdn. Collieries	7400	5.50	5.75	5.12½	5.75
.80	.66	.05	7.1	Do. pref.	33815	.70	.73	.66	.70
3.25	3.00	..	..	Cdn. Convert. A	nil	..	..	..	3.00
†4	†4	..	..	Do. B	nil	..	B4	A4¼	†4
11¼	5	..	..	Cdn. Cottons	140	11	11¼	11	11
7	5	..	..	Do. pref.	555	†7	7	6⅞	7
1.70	1.35	..	..	Cdn. Curtiss W.	13285	1.45	1.70	1.50	1.70
14	8¾	*.15	..	Cdn. Drawn Stl.	nil	..	B12	A12½	12
11⅛	9½	.60+*▲▲.16	..	Do. pref.	450	11	10⅜	10¼	10¼
23⅝	15	*1.15	..	Cdn. Dredge	2450	23⅝	23½	22½	23¼
8¼	6¾	2s3d	4.4	Cdn. Eagle Oil	1100	8	8¼	8	8
8½	6⅞	..	..	Cdn. Eagle Bear.	2155	8	8½	8⅜	8⅜
25	15	1.20	5.5	Cdn. Fairb.	465	25	24½	22	22
107	103½	6.00	5.7	Do. pref.	nil	..	..	..	105⅛
3.80	2.50	..	..	Cdn. Food Prod.	100	3.25	3.50	3.50	3.50
8	7	..	..	Do. A	nil	..	B7	A7¼	7
48	37	..	..	Do. 4½% pref.	62	46	46½	46½	46½
†695	†695	8.00+*4.00	..	Cdn. Gen. Elec.	nil	..	B748	A1200	†695
32	25	1.20+*.15	..	Cdn. G. Inv.	1750	30¾	31	30	30½
20¾	16	1.00+*•	..	Cdn. G. Sec. A	1570	20	20⅜	19½	19½
21	15½	1.00+*•	..	Do. B	nil	..	B19	A21	21
8⅞	5⅛	..	..	Cdn. Hydrocarb.	5025	8⅛	8¼	7⅞	8
†7½	†5½	§.10	..	Cdn. Ice Mach.	nil	..	B6½	A9¾	7½
12¼	10½	.80	6.5	Do. A	nil	..	B11¾	A12	12¼
18	15	*.50	..	Cdn. Indust.	2296	17⅝	17½	17	17
85	78	3.75	4.6	Do. pref.	120	82	82	81	81
55	41	*2.00+‡.50	..	Cdn. Ingersoll R.	nil	..	B48	A52	49¼
19	13	*.70	..	Cdn. Int. I. Tr.	200	15	18	18	18
78½	78½	5.00	6.2	Do. pref.	nil	..	B82	..	†81
20	16	..	..	Cdn. Int. Pwr.	7010	19½	20	19¼	20
48	44¼	3.00	6.6	Do. pref.	483	46	46	45½	45½
15	10	§.50•	..	Cdn. Locomo.	275	13½	13½	13⅛	13½
3.30	1.90	§.06	..	Cdn. Marconi	100	3.00	2.75	2.75	2.75
30⅛	23	.80	2.9	Cdn. Oil	3856	28	28	27½	27½
85	85	4.00	5.0	Do. 4% pref.	nil	..	B76	A84	†80
105	97½	5.00	4.9	Do. 5% pref.	285	102½	103	101¾	101¾
160	150	8.00	5.3	Do. 8% pref.	30	151½	151⅛	151⅛	151⅛
12	5½	..	..	Do. warr. 1953	90	10.00	10.00	9.50	9.60
4.00	.50	..	..	Do. warr. 1955	12679	1.10	1.10	.55	.55
30⅜	20⅞	1.50+‡.25	..	Cdn. Pacific	21973	30⅛	30¼	29¼	29¼
16¼	13⅝	‡•	..	C. Petrofina pfd.	1666	14½	14½	14	14
7	5	*.20	..	C. Pr. & Pa. Sec.	106	6½	6½	6	6
1.80	1.25	..	..	Cdn. Propane	300	1.70	1.75	1.75	1.75
22⅝	20	..	..	Cdn. Salt	nil	..	B22½	A23	22
2.50	1.75	•	..	Cdn. Silk. A	20	2.00	†1.50	†1.50	†1.50
130	81	.60+*.10	..	Cdn. Tire	90	127	128	125	125
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.2	Cdn. Utilities pf.	100	96	96	96	96
85	85	4.25	5.4	Do. 4¾% pf.	nil	..	B81	A84	†79
30	21	*1.37½	..	Cdn. Vickers	3195	27¾	28	22	23
27	20	*.40	..	C. Wallpaper A.	45	27	25	25	25
27	19	*.40	..	Do. B	310	26	27	25	25
17	15	.80	5.3	Cdn. W. Gas 4% p.	290	15	15½	15⅛	15⅛
21⅛	20	1.10	5.1	Do. 5½% pfd.	170	21	21⅜	21	21⅜
57	44	1.00	1.8	C. Westinghouse	470	55	57	55	57
7.87½	4.90	*▲.15+.05	..	Capital Estates	6930	7.62½	†8.00	7.62½	†8.00
1.45	1.35	..	..	Carling Br. Alta.	nil	..	B1.20	A1.45	1.40
1.30	1.25	..	..	Do. V.T.	nil	..	B1.15	..	1.25
12	11	.60+*.30	..	J. B. Carter A	nil	..	B11½	..	11½
30	30	*1.00	..	Do. B	nil	..	B30	..	30
40	29	.50+*.37	..	Catelli Food A	50	38	36	36	36
50	40	1.00+*.37	..	Do. B	55	†48	50	50	50
34	30¼	1.00	2.9	Cent. Can. Invest.	nil	..	B32	..	34
†96⅛	†98	5.00	5.1	Do. pref.	nil	..	B96½	..	†98
58	30	1.00	2.9	Chart. Trust	nil	..	B54	A55	55
20⅛	14½	1.00	4.9	Chateau-Gai	355	20	20½	19½	20½
55	43½	*▲1.25+‡1.00	..	Chrysler Corp.	nil	..	..	A56	55
†1.00	†1.00	*1s	..	Cinzano A	nil	..	B1.10	..	†1.00
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
..	..	..	..	Cie Fin. de Suez	nil	..	..	..	..
..	..	..	..	Circle Bar Knit.	nil	..	..	A2.50	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.50	A4.50	3.50
20½	16⅛	*•	..	Cochrane-Dun.•	115	19¼	19½	19½	19½
14	13	.80	5.6	Do. A	nil	..	B14¼	A16½	†14¼
14¼	7⅞	..	..	Cockshutt Farm.	6879	13¾	14	13	13⅞
17	13	1.00	5.9	B. J. Coghlin	880	17	17	17	17
†18	†15	.75+*.25	..	Coll. Terminal	nil	..	B15	..	†18
17	12	.75+*.25	..	Do. pref.	nil	..	B15	..	17
13	10	.60	5.2	Comb. Enter.	1015	12¼	12½	11½	11½
9⅞	8	*.50	..	Conduits Nat.	275	9¾	9¾	9¾	9¾
167	87	2.00	1.2	Conf. Life	81	163¼	164½	163	164
9½	7	.50	7.1	Cons. Bakeries	2	8	7	7	7
1.00	85	..	..	Cons. Div. Sec. A	nil	..	B.86	A.95	†.65
29	28	2.00	6.5	Do. pref.	nil	..	B31	..	†31
3¼	3¼	•	..	Cons. Fire Ins.	nil	..	B3	A5	3¼
21½	16⅜	.80+*.20	..	Cons. Min. & Sm.	16386	20½	20⅜	19¾	20
38¾	28	1.60+*.40	..	Cons. Paper	9447	38	38¼	36¾	37⅜
3.50	2.00	..	..	Cons. Textiles	nil	..	B2.55	A3.50	2.50
..	..	1.00	6.7	Do. pref.	nil	..	..	A20	†15
34¾	29	.80	2.4	Consumers Gas	530	33¾	34¼	33½	33½
108	104	5.50	5.2	Do. A. pref.	10	106	105½	105½	105½
30	23	1.50	4.5	Consumers Glass	355	32	33	32	33
43	43	▲1.80	..	Cont. Can.	nil	..	B38	A38⅜	43
6¼	4½	.30	5.0	Copp Clark	900	6	6	5⅞	6
19	16¼	1.10	6.0	Corbys Vot.	2783	18⅞	19	18⅛	18¼
18⅛	16	1.00	6.1	Do. B N. Vot.	285	17¾	18	17½	18
12	10½	.70+*.10	..	Cosmos Imp.	153	12	11¾	11	11
3.00	2.50	.20	7.1	Craig Bit	nil	..	B2.60	A3.00	2.80
37	28	1.00	2.7	Crain, R. L.	130	35	37	35	37
5½	3¾	§.10•	..	Credit Accept.	nil	..	B4½	A5	4½
1.90	1.25	..	..	Crestbrook Tim.	550	1.50	1.60	1.50	1.50
20	15	†2.06¼•	..	Do. pref.	215	†15	15	15	15
.80	.60	..	..	Do. warr.	nil	..	..	A.60	.60
51	43	2.00	3.9	Crown Cork	nil	..	B51	A55	50¾
24	16½	.80	3.5	Crown Trust	10	23½	23	23	23
56	43	▲1.80	..	Crown Zeller	473	54¾	56	54	54
22½	19¼	*▲▲.25	..	Cr. Zell. (Can.) A	1665	20	20½	19⅞	20
20¼	14	.60	3.0	Crow's N. Coal	nil	..	B21½	A22⅝	20¼
				D					
90	90	7.00	7.8	Dalex Co. pref.	nil	..	B83¼	A91	90
48½	43	3.00	6.7	David & Fre. A	5	48	44¾	44¾	44¾
12	7¼	..	..	Davis Leather	55	10¼	10½	10½	10½
3.25	2.50	..	..	Do. B	25	3.00	3.00	3.00	3.00
..	..	*5.00	..	De Havilland A	nil	..	B145	A250	190
33	25¼	1.20+‡.50	..	Distill.-Seagram	14063	32¼	33	31¾	32¼
..	..	*10.00+6.00	..	Dom. Ang. Inv.	nil	..	B410	..	455
..	..	5.00	5.7	Do. pref.	nil	..	B93	..	†87¼
24	20¾	.80+*.20	..	Dom. Bridge	6695	22⅛	22¼	21	21
12	7¼	..	..	Dom. Coal pref.	nil	..	B9	A10¾	9
17	13	1.00	5.9	Dom. Corset	150	16	17	16¼	17
8½	8	..	..	Dom. Dairies	15	†8¾	†10	†10	†10
27	17	..	..	Do. pref.	nil	..	B17	A26	†18
18⅝	11	.50	2.7	Dom. Electro	2490	14½	18⅝	15	18⅝
20	17½	1.00+‡.20	..	Dom. Engineer	705	19½	19½	19	19⅛
10	10	.60	6.0	Dom. Fabrics	nil	..	B10½	A13	10
..	..	1.50	6.5	Do. 2nd pref.	nil	..	B19⅝	..	23
36	23¼	1.00	2.8	Dom. Fdry.	7939	35¾	36	34⅝	35½
101½	97	4.50	4.5	Do. 4½% pref.	30	101	101	101	101
83	60	2.00+*.60	..	Dom. Glass	645	80	83	81	81
16½	14¾	.70	4.2	Do. pref.	265	16	16½	16	16½
..	..	8.00	4.1	Dom. Insur.	nil	..	B166	..	196
11⅝	9	§.50	..	Dom. Magnes.	245	10	10	9½	9½
41½	29	2.00+*.50	..	Dom. Oilcloth	650	40½	41½	40½	41
27½	22	*.40+‡.20	..	Dom. Scot. Inv.	nil	..	B27	..	27
49	42½	2.50	5.1	Do. pref.	nil	..	B47¾	A49	49
23⅝	18¼	1.00	4.4	Dom. St. & C.	1160	22¾	22½	21½	22½
73½	50	1.25	1.8	Dom. Stores	6403	69	69¾	68¼	68⅝
14⅞	9⅞	.50	3.6	Dom. Tar. & Ch.	6851	13⅞	14	13¾	13¾
22	19½	1.00	4.9	Do. pref.	710	21	21	20½	20½
10	7⅛	.60	6.1	Dom. Textile	15996	9¾	10	9⅝	9⅞
125	117¼	7.00	5.6	Do. pref.	10	121	125	125	125
.50	.20	..	..	Dom. Woollens	nil	..	..	A.20	.20
16	11	.80+‡.50	..	Donald Ropes B	nil	..	B12¼	..	16
18⅛	9¾	.60+*.15	..	Donohue Bros.	255	15¼	15½	15	15½
42	30	1.50	3.8	Dow Brew.	195	40	40	40	40
22	16	*.50	..	Du Pont of Can.	2024	21⅛	21	20	20⅜
84	70	3.75	4.6	Do. pfd.	270	83½	82	81	81
8½	7	.55	6.9	Dupuis Fre. A	10	8	8	8	8
				E					
7	7	..	..	East Koot. Pwr.	nil	..	..	A10	†4
110	100	7.00	6.4	Do. pref.	5	105	110	110	110
86½	86½	4.00+*1.50	..	East Baker 4% pf.	nil	..	..	..	†103
10½	7	.20+*.25	..	Easy Washing	100	10½	10¼	10¼	10¼
15¾	14¾	1.00	6.7	Do. 5% pref.	nil	..	B15½	..	15
38¼	31	1.20+‡.60	..	Economic Inv.	230	35	38	35¾	38
26	24	1.50	6.0	Eddy Match	180	25	25⅝	25	25
51	37	1.50	2.9	Eddy Paper	nil	..	B50⅛	A53½	51
59	37½	1.00	2.0	Do. A	50	51	52	52	52
3.15	2.90	.16+*.08	..	Edmon. Concr.	100	2.90	3.00	3.00	3.00
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
13	9½	▲1.00	..	Electrolux	250	12⅝	12⅞	12⅞	12⅞
63	55	*.80	..	Empire Life	12	63	†64½	†64½	†64½
5	5	.40	8.0	Enam. & Heat. A	nil	..	B5	..	5
1.10	1.10	..	..	Do. B	nil	..	B1.10	..	1.10
61	47	*.65+.25	..	Equitable Life	nil	..	B52	A54	53
6¼	5⅛	.60	11.1	Erie Fir. & Wd. A	nil	..	B5	A7	5⅛
2½	2	..	..	Do. B	nil	..	B1.50	A3.00	†1
20	20	1.04	5.5	Estabrooks pref.	120	20	20	†19	†19
				F					
21¼	14½	1.50	7.2	Fam. Players	3710	21	21	20⅛	20¾
19	14¾	*▲.75	..	Fanny Farm.	1368	17½	18⅛	17⅞	18
42	42	•	..	Fed. Fire 25% pd.	nil	..	..	..	42
45	26	1.40	3.3	Fed. Grain A	1875	44¾	43	42½	42½
30⅜	25½	1.40	5.4	Do. pref.	nil	..	B28½	A29¾	28
1.50	1.30	..	..	Feralco	nil	..	B1.35	A1.50	1.35
2.50	1.50	..	..	Fibre Products	nil	..	B3.00	A.400	2.50
2.50	2.50	..	..	Do. pref	nil	..	B2.50	A3.50	2.50
11	11	.80	7.4	Fisher B. A	nil	..	B10¾	A12	†10¾
†9¼	†7½	.60	5.9	Do. B	nil	..	B9½	..	10¼
4.95	4.85	..	..	Fittings	300	4.85	4.95	4.90	4.90
10¼	10	.60	5.9	Do. A	nil	..	B8⅛	A10	10¼
.81	.31	..	..	Fleet Mfg.	6480	.65	.66	.52	.52
46¾	37⅛	*▲1.60	..	Ford Mot. (U.S.)	400	44⅜	46¾	44	46¾
99	66¼	5.00	5.1	Ford (Can.) A	4560	95⅝	99	96	98¼
75	74	5.00	5.2	Do. B	10	†85	†97	†97	†97
5.00	3.75	‡•	..	For. Pr. Secs.•	100	4.25	4.25	4.00	4.00
14	12½	.50	3.8	Foundation Co.	2728	13¾	13⅞	13¼	13¼
30½	22⅝	1.20+*.30	..	Fraser Cos.	1441	30½	30¼	29	29
†12¼	†12	.50+*.75	..	Freiman	nil	..	B13¼	A16	†12⅛
94	90	4.50	5.0	Do. pref.	nil	..	B86	A90	90
6⅞	5	..	..	Fruehauf Tr.	nil	..	B5½	A6⅞	5¾
				G					
38	27	1.40	3.7	Gatineau Pwr.	1650	37	37½	37	37½
107	101	5.00	4.8	Do. 5% pref.	20	104	104	104	104
111¼	103½	5.50	5.0	Do. 5½% pref.	110	109¾	110½	110	110¼
7.00	4.90	.30+‡.05	..	Gen. Bakeries	475	6.87½	7.00	6.50	6.50
20½	13⅞	..	..	Gen. Develop.	10370	18⅜	20½	18	20⅜
65	53¾	▲2.00	..	Gen. Dynamics	2475	60	60	56½	57¼
65½	59	▲2.00	..	Gen. Elec.	nil	..	B64½	A64⅞	61½
47½	32¾	▲2.00	..	Gen. Motors	3479	44½	47½	44¾	46⅞
35	27½	*•	..	Gen. Products A•	nil	..	B32	A35	32
†30	†30	*•	..	Do. B•	nil	..	B30	A40	†30
10½	5⅝	.40	4.1	Gen. St. Wares	810	9½	10	9¼	9⅞
86	78½	5.00	5.9	Do. pref.	5	85	85	85	85
165	135	4.00+‡2.00	..	Goodyear Tires	nil	..	B165	A171	165
49	43	2.00	4.1	Do. pref.	75	48	48½	48½	48½
7⅛	6	.50	7.7	Gord. MacKay A	nil	..	B6½	A6¾	6½
8	5½	.50	6.3	Do. B	nil	..	B6⅜	A8	8
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	B17¼	..	..
12½	12½	1.00	7.4	Grafton A	70	†13½	†13½	†13½	†13½
..	..	§.35	..	Do. B	nil	..	..	..	..
36½	36½	1.80+*.10	..	Grand & Toy	nil	..	B36	A52	†41
36½	27⅛	1.60	4.6	Gt. Lakes Pap.	3875	35¾	36	34¼	34⅞
26½	16⅞	..	..	Gt. Lakes Pwr.	175	26½	26½	25¾	25¾
23¼	25	1.25	6.0	Do. pref.	50	†21	†21¾	†21¾	†21¾
7¾	6⅛	..	..	Gt. North Gas	1250	7½	7½	7⅜	7½
4.40	3.00	..	..	Do. warr.	1540	3.40	3.75	3.20	3.25
40	36	2.50	6.1	Do. pref.	nil	..	B36	A40½	†41
43	38	2.80	6.6	Do. $2.80 pref.	195	42	42½	42	42½
3.40	2.25	..	..	Do. B warr.	735	3.00	3.10	3.00	3.05
6⅝	5¼	.50	9.1	Gt. West Coal A	755	6	5½	5½	5½
5¼	4¾	.50	10.0	Do. B	100	4.80	5.00	5.00	5.00
253	200	4.40	1.7	Gt. West-Life	nil	..	B260	A270	253
26	12	§1.00	..	Gt. W. Saddlery	nil	..	B18	A18¾	18
4.35	3.95	.20+‡.05	..	Greening Wire	150	4.00	4.00	3.95	3.95
11	10⅛	.75	6.9	Greyhound Lines	2865	10¾	11	10¾	10⅞
7	5	.40	6.2	Growers Wine A.	50	6¾	6½	6½	6½
..	..	§.60	..	Do. B	nil	..	..	..	..
22⅝	20½	*.77½	..	Guaranty Trust	250	22	†23	21⅝	†23
2.25	2.00	..	..	Gurney Prod. c.	1000	2.00	2.50	2.50	2.50
7	6	§•.40	..	Do. pref.	30	†9	†13	†13	†13
36	27	1.20	3.3	Gypsum Lime	2105	35	36	35	36
				H					
20	16	1.00	6.1	Hahn. Brass	nil	..	B17½	A20	16½
14⅝	14¾	.80	5.3	Do. A	nil	..	..	A18	†15
15	15	.90	6.0	Ham. Cot.	nil	..	B14	A15	15
80	80	5.00	5.9	Do. 5% pfd.	nil	..	B85	..	†85
8	6¾	*.55	..	Harding Carpet	100	7¼	7¼	7¼	7¼
10¼	7¾	.50	4.2	Hartz, J. F., A	nil	..	B11⅛	A12	†12
25	18	§1.00	..	Hayes Steel	425	21½	23	23	23
2.25	1.25	..	..	Hees, Geo. H.	nil	..	B1.50	A2.25	1.50
5.75	4.00	*.30•	..	Hendershot Pap.	50	5.00	4.50	4.50	4.50
80	75	6.00	7.3	Do. pref.	nil	..	..	A85	†82
3.00	1.50	..	..	Hillcrest Coll.	100	3.00	3.00	3.00	3.00
52½	39½	1.80	3.8	Hinde & Dauch	346	50	48	48	48
2.75	2.05	..	..	Holden Mfg. A	nil	..	B2.75	A4.50	2.75
..	..	..	..	Do. B	nil	..	B1.00	A1.75	1.75
60	60	..	..	Holt Renfrew	nil	..	B60	..	60
99	99	5.00	5.0	Do. 1st pfd.	nil	..	B92½	..	99
95	95	5.00	5.9	Do. 2nd pfd.	15	..	95	95	95
15	10	.50	3.3	Horner, F. W. A	100	14	15	15	15
†46	†40	..	..	Ho. De LaSalle	nil	..	B75	..	†46
37	25½	*1.15+*.20	..	H. Smith Pap.	1442	35	37	35	36½
46	41	2.00	4.5	Do. pref.	245	44½	44½	44	44
4.00	3.30	..	..	Hubbard Felt	nil	..	B4.00	..	3.75
19	19	1.50	8.3	Do. A	75	†20	†18	†18	†18
14¾	13¼	.80	5.7	Hughes-Owen A.	100	14¾	14	14	14
12½	12½	.40+‡.20	..	Do. B	nil	..	..	..	12½
28	25½	1.60	6.3	Do. pfd.	nil	..	B26	..	25½
45	32	1.60	3.6	Huron-Erie	215	44½	45	44	44
10⅛	8⅝	.45	4.1	Hydro-Electric	nil	..	B11½	..	†11
				I					
58	43½	1.40+‡.30	..	Imperial Bk.	2365	55½	58	57	58
29⅛	26½	1.30+‡.10	..	Imp. Flo-Glaze	75	29¼	29¼	29¼	29¼
26	28	1.50	6.0	Do. pref.	nil	..	B26½	..	25
14	6¼	.50	3.8	Imp. Invest. A	15915	13¼	13⅜	13	13
21	20	1.25	6.0	Do. 6¼% pfd.	815	21	21	21	21
80	49	2.00	2.6	Imperial Life	665	75	79	77	77½
47	38½	1.20	2.6	Imperial Oil	12447	45	46¼	44¾	46⅛
14⅛	12⅜	.50+*.17½	..	Imperial Tob.	7065	13⅜	13¾	13⅜	13¾
6⅞	5⅞	6%	3.6	Do. 6% pref.	2125	6½	6½	6⅛	6¼
39½	25⅞	1.40	3.9	Indust. Accept.	10376	36½	36¾	34	36
98	90	4.50	4.7	Do. 4½% pfd.	150	96½	96	95	95¼
49⅛	43½	2.25	4.7	Do.4½% pf. $2.50p	15	46¾	48	48	48
54	49½	2.75	5.3	Do. 5½% pref.	220	51½	52½	51⅛	51½
14.75	6.75	..	..	Do. warr.	3295	12.25	12.50	11.25	11.50
7⅜	6½	.50	7.1	Ingersoll Mach. A	nil	..	B7⅜	A8	7
4.25	2.70	..	..	Inglis, John	4170	3.45	3.90	3.40	3.80
4⅛	4½	..	..	Ingram & Bell	nil	..	B4¼	A5¼	4½
11	10½	.60	5.6	Do. pref.	nil	..	B11	A11½	10¾
16⅛	10¼	..	..	Inland Cem. pf.	3480	15⅛	16⅛	15	15½
8	3⅛	..	..	Inland Nat. Gas	10120	7½	7⅝	6⅞	7
16½	14⅛	1.00	6.1	Do. pref.	1215	15¾	16½	15½	16½
3.30	2.40	..	..	Do. warr.	930	3.00	3.10	3.00	3.00
4.25	3.75	.24	5.8	Interior Brew. B	170	4.15	4.25	4.10	4.15
14	10	.70	5.0	Inter. Bronze	nil	..	B13⅝	A15	14
23½	19	1.50	6.7	Do. pref.	nil	..	B22	A23	22½
70	40	▲4.00	..	Int. Mill. pref.	nil	..	B70	A72	70
70	70	▲4.00	6.7	Inter. Nickel	24576	84⅛	83⅞	81½	81⅞
11	8¾	..	..	Inter. Paints A	nil	..	B11	A14	11
20	20	1.20	5.3	Do. pref.	100	†22½	†22½	†22½	†22½
110	84¼	▲3.00+‡•	..	Int. Papers	524	110	110	108½	108½
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1958 High	Low	Div. R'te $	Y'ld Sep26 %	Company	Sales	Last Sep. 19	Week end. Sept. 26 High	Low	Close or Latest
50¼	32	▲1.40	..	Int. Pete.	2202	48⅞	52½	49	49
31½	21½	▲1.00+‡•	..	Int. Util.•	2579	30⅜	30⅜	29½	30⅛
11	9¾	.70	7.0	Interp. Bld. Cr.	45	10½	10⅛	10	10
.75	.46	..	..	Do. B warr.	nil	..	B.69	..	.69
54¼	36¾	1.40	2.7	Interp. Pipe	[illegible]	53	52¾	51¾	52
40½	40½	2.40+*.15	..	Invest. Foundat'n	[illegible]	†44	†42	†42	†42
†61	†50	3.00	5.7	Do. pref.	nil	..	B52	A55	†53
18½	12	*.50+‡•	..	Invest. Synd.•	300	18	18½	17⅝	17⅝
19	9⅞	*.50+‡•	..	Do. A•	3015	17¾	18	17¼	17¾
				J, K, L					
63	23	*1.57½	..	Jam. Pub. Ser.	100	58	57½	57½	57½
103	101	7.00	6.8	Do. pref.	20	103	103	103	103
9¼	6	..	..	Jefferson Lake	10710	8⅛	9¼	7⅞	9¼
..	..	▲2.00	..	Johns-Man.	nil	..	B43½	A45¼	†40
10¾	10	.60	5.8	Johnston 6% pf.	175	10¼	10⅛	10	10⅛
16	14½	.80+*.20	..	Journal Pub.	nil	..	B15¾	..	15⅝
7.50	4.10	.25	3.6	Kell. Doug. A	8548	7	7⅛	6¾	7
4.05	1.00	..	..	Do. warr.	3610	3.45	3.35	3.20	3.30
7½	5½	§.15•	..	Kelvinator	120	6¼	6½	6¼	6¼
..	..	..	..	La Comp. Fon.	nil	..	B40	..	†49
26	18⅝	1.20	4.7	Labatt, John	2970	25⅛	25¾	25	25⅝
10¼	7	..	..	Lafarge Cem. A	3250	9½	9⅞	9½	9¾
128	123	7.00	5.6	L. of Woods pfd.	10	123	126	126	126
3.50	2.70	..	..	Lakeland Nat. Gas	9750	3.40	3.45	3.25	3.25
87	80	..	..	Do. 6% s. debs.	331	82½	84	82	83
10	9	.60	6.3	Lambert, Alf. A	480	9½	10	9½	9½
12½	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
..	..	..	..	Langley's pfd.	nil	..	B39¼	A45	†42½
..	..	*▲.70	..	Latonia	nil	..	B18¼	A20	..
25	19	1.00+*.25	..	Laura Secord	970	23¾	25	24	24
15½	10½	.50+.10	..	Laur. Accept. A	20	15	15	15	15
†20¼	†18	1.00	4.7	Lawson & J. A	nil	..	B20	A21½	†21½
21⅛	21⅛	1.00	4.7	Do. B	nil	..	B20	..	21⅛
10⅛	8½	.60	5.7	Lewis Bros.	nil	..	B10½	A11	10½
120	81	2.06	1.8	Loblaw Groc.	nil	..	B114	..	115
32¼	28½	1.50	5.1	Do. A 1st pref.	1820	29¾	30	29¼	29¼
55½	47½	2.06	3.9	Do. 2nd pf.	nil	..	B52	..	53
32	22⅛	.40	1.3	Loblaw Comp. A	4662	30¾	30½	29⅞	30
32½	22	.40	1.3	Do. B	3298	31¾	31⅞	30	30
49	41¼	2.40	5.3	Do. pref.	1075	46	46	45½	45½
122½	75	▲2.00	..	Loblaw Inc.	10	114⅝	115	114	115
1.75	1.50	.006	.04	Lochabar	1500	1.50	1.50	1.50	1.50
135	116	4.00+‡1.00	..	Loew's Theatres.	50	135	135	135	135
8	5¼	§.30	..	Lon. Can. Invest.	30	7½	7½	7½	7½
2.00	1.00	*.85	..	Lon. Hose.	nil	..	B1.25	A2.00	1.50
6½	5	.80	14.0	Do. A	nil	..	B5⅞	A6	5¾
27½	16	*1.00	..	L. St. Law. Pwr.	175	26½	27½	26¾	27½
29	21¼	1.00	3.6	Lowneys	nil	..	B27½	..	27½
5.75	4.15	.24+‡.03	..	Lucky Lager	nil	..	..	A5.50	5.25
				M					
11	10	§.10	..	Mackin Steel	nil	..	B10	..	11
..	..	5.00	5.2	Do. pref.	nil	..	B96	..	†96
79	61	2.00+*.75	..	Maclaren Pr.	510	76	79	76	79
21⅞	20½	1.20	5.5	Macleod's A pfd.	490	21½	†22	21¾	21¾
32	32	.50	1.6	MacMill. & B. A	35	†32¼	34	32	32
35½	23⅝	.80+*.20	..	Do. B	5581	35	35½	34¼	34½
.45	.45	..	..	Mages Sp. Gds.	nil	..	B.30	A.50	.45
†15½	†15½	..	..	Magnum Fund	nil	..	B15¼	..	†15½
20	17⅜	1.20	6.0	Maher Shoes	220	20	20	20	20
..	..	§.60	..	Mailman Corp.	nil	..	..	A20	25
92	85	5.00	5.4	Do. pref.	nil	..	..	A95	92
26	24¾	1.00	3.8	Do. C.C. pref.	nil	..	B25	A28	26
..	..	.40	6.7	Man. & Sask. A	nil	..	B5	..	6
7	7	§.20	..	Do. B	nil	..	B6	..	7
100	99	6.00	6.1	Man. Sugar pref.	nil	..	B98½	A100	99
20½	20	1.20	6.0	M.L. Gardens	300	20	20	20	20
11	7½	.50	4.9	Maple Leaf M.	805	10¼	10⅜	10¼	10¼
96	85	5.00	5.3	Do. pref.	20	95	95	95	95
10¼	7⅛	.40	4.1	Massey-Ferg.	21260	9⅞	10	9¾	9⅞
101	77	4.50	4.6	Do. 4½% pref.	785	100	99¾	98	98
5	3¼	*.50	..	Maxwell Ltd.	150	3.75	4.00	3.85	4.00
11	11	1.00	9.0	McBrine prf.	nil	..	B10½	..	11
25	16¼	.60	2.5	McCabe A	nil	..	B23	A25	24
24½	23¼	1.00	4.2	Do. B	125	23¼	24¼	24	24
64¼	50	1.60+‡.05	..	McColl Fron.	2547	61¼	64¼	60¾	64
93⅛	87	4.00	4.3	Do. pref.	20	92¼	92	90½	92
4	4	.24	6.0	W. G. McMahon	nil	..	B4	A6	4
10	8	..	..	Melchers	nil	..	B8½	A10	10
16	13¼	.60+‡.10	..	Do. pref.	225	16	16	16	16
.14	.07	..	..	Mercury-Chip	nil	..	..	A.15	.07
49	45	2.75	5.7	Mersey P. 5½% pf.	440	48	49	48	48
13⅜	11½	*.75+•	..	Mexican Lt.•	52	13¼	13¼	12	12
14½	12½	1.00	7.1	Do. pref.	300	14½	14⅛	14⅛	14⅛
19⅛	19½	1.00+*•	..	Mid Pac. Grain•	nil	..	B14	..	†20
2.15	1.25	..	..	Midwest Ind.	7638	1.75	1.80	1.65	1.70
.68	.35	..	..	Do. warr.	400	.55	.47	.46	.47
3.20	.95	.20	7.3	Milton Brick	200	2.75	2.75	2.75	2.75
32½	21¼	1.60	4.9	Minn. & Ont. P.	1585	30¼	32½	30⅜	32½
†33	†33	1.25	3.8	Mitchell, J. S.	nil	..	..	A35	†33
8	6	*.50	..	Mitchell, Robt. A	155	6	7	6½	6½
1.50	1.25	..	..	Do. B	135	1.40	1.50	1.30	1.50
15½	12	1.00	8.0	Mod. Contain. A.	75	13	12½	12½	12½
44½	26	*1.15	..	Molson Brew. A.	2295	43½	44½	42½	43½
44¼	27¼	*1.15	..	Do. B	570	41½	44¼	41½	44¼
29	15⅞	*▲.45+•	..	Molybdenum•	620	25½	26	25¼	26
17.00	7.00	..	..	Do. warr.	nil	..	B15.75	A16.75	15.50
5.50	3.25	..	..	Monarch Knit.	100	4.75	4.75	4.75	4.75
73	46	4.50+••1.12½	..	Do. 4½% pref.	nil	..	B67	A75	68½
365	275	*10%+•	..	Monarch Life•	nil	..	B375	..	365
35	35	2.00+‡1.00	..	Monarch Mtge.	nil	..	B37	..	†35¼
17½	14¾	1.00	5.9	Montreal Locom.	1125	17⅛	17¼	16¾	17
†39½	†39	2.00	5.0	Mont. Ref. & S.	nil	..	B39½	..	†40
41	32	1.20+*.20	..	Mont. Trust	105	41	41	41	41
..	..	*1.20	..	Montrose Inv.	nil	..	B15	..	11½
78	64	▲1.80+*.20	..	Moore Corp.	2770	76½	76½	74	74
1168	1032	▲7.00	..	Do. pref. A	5	1168	1208	1208	1208
1560	1560	▲7.00	..	Do. pref. B	nil	..	B1776	..	1560
22	16¼	.90	4.2	Morgan, H	55	22	21¾	21	21½
102½	92	4.75	4.8	Do. 4¾% pfd.	65	100	98¾	98	98
8	7	.60	8.0	Mt. Royal Dairy	50	7½	7½	7½	7½
15½	13	1.00+*.25	..	Mt. Royal Rice	25	15½	15½	15½	15½
12	10	..	..	Mussens Can.	nil	..	B10	A10	10
				N					
15⅛	11⅛	.80	5.3	Nat. Drug.	835	15⅛	†15¼	15	15
15⅛	12	.60	4.0	Do. pref.	1175	15	15⅛	15	15⅛
22½	20	.60	2.3	Nat. Grocers	30	20	†26	†26	†26
28	24¾	1.50	5.5	Do. pref.	40	27⅛	27⅛	27⅛	27⅛
4.50	4.00	.20	4.4	Nat. Hosiery A	nil	..	B4.50	A4.50	4.50
5.00	4.00	.32	6.7	Do. B	1018	4.35	4.75	4.50	4.75
†99½	†88	*▲2.25	..	Nat. Lead	nil	..	B100	A100¾	†99½
23½	19⅞	1.60	7.4	Nat. Steel Car.	1860	21¾	22	21	21¾
43⅞	37½	*1.45	..	National Tr.	nil	..	B43½	..	43⅞
15¼	12	.60	4.0	Neon. Prod.	820	15	15¼	14¾	15
49½	42½	1.80	3.8	Nfld. Lt. & Pwr.	15	47	47	47	47
12	9¾	.60+*.15	..	Niag. W. Weav.	200	12	11½	11¼	11⅜
11⅛	9	.60+*.15	..	Do. B	350	11¾	†11¾	11½	11½
47	35¼	2.00	4.3	Noranda	5521	46½	46¾	45¼	46¼
14⅛	11	..	..	North Star Oil	1250	12⅞	12½	11⅞	11⅞
1.90	.75	..	..	Do. warr. 1956	1200	1.00	1.00	.90	1.00
44	39	2.50	5.8	Do. pref.	nil	..	B42	A42¾	42¾
4.00	2.00	..	..	Do. warr.	3080	3.25	3.00	2.00	2.00
4.90	2.40	..	..	Do. S.P. w. '57	1415	4.00	4.00	3.75	3.90
14	12¼	.60	4.9	Do. A	910	13¼	13¼	12¼	12¼
60	60	*.37½•	..	Nth. Cdn. Mtge.•	nil	..	B60	..	60
16⅜	10	..	..	Nth. Ont. N. Gas	11149	15¾	15⅞	14½	15⅛
29	22	1.60	5.7	North Que. Pwr.	330	27⅞	28	26½	28
50½	45	2.75	5.8	Do. pref.	220	47¼	47¼	47¼	47¼
4.25	2.70	.10	2.9	North Tele.	2748	3.20	3.50	3.20	3.45
15¼	13	*.45	..	Northland	165	†16	†15¾	15	15¼
82½	77	4.00	4.8	Northwest U. pf.	58	79½	82½	82	82½
				O, P, Q					
7	7	..	..	Oakville Wood	nil	..	B9	..	†10
16½	13½	*.82½	..	Ocean Cem.	450	14	14¼	14	14
16	14¾	.80	5.0	Office Spec.	nil	..	B15	A17	16
34	26	1.00+‡.50	..	Ogilvie Flour	1787	33⅞	33⅞	32¼	33½
155	130	7.00	4.7	Do. pref.	nil	..	B145	A165	150
12	10	.60	5.1	Okanagan Tel.	377	11¾	12	11½	11¾
4.00	2.45	*.15	..	Okan. Helicopters	100	3.75	3.75	3.75	3.75
.65	.50	..	..	Ont. Beauty S.	nil	..	B.55	A1.00	.65
9¼	9	§.25	..	Do. pref.	nil	..	B8½	A8½	9¼
2.10	1.55	.10	5.4	Ont. Jockey C.	7081	1.85	1.85	1.80	1.85
.55	.35	..	..	Do. warr.	1450	.39	.38	.35	.36
9½	8	.60	6.5	Do. 6% pref.	110	9¼	†9¾	9⅛	9¼
9¼	7	.55	6.7	Do. 5½% pf. B	130	8¾	8¼	8¼	8¼
26½	24¼	1.00+*.15	..	Ontario Loan	1330	25½	25⅝	25½	25⅝
23	19	1.00++*.50	..	Ontario Steel	600	22½	23	23	23
127	125	7.00	5.0	Do. pref.	nil	..	B125	A140	125
4.00	2.15	..	..	Orange Crush	700	3.95	3.95	3.75	3.80
..	..	*.90	..	Pac. Atlantic	nil	..	..	..	†3.25
51¼	36	1.00+*1.25	..	Pac. Coast Tms.	172	48	†52	51¼	†52
34¾	26⅜	.90	2.8	Page Hersey	4690	33⅛	33⅜	32	32
†10	†5	•	..	Paton Mfg.	25	†5¼	†8½	†8½	†8½
20	20	1.40	7.0	Do. pref.	nil	..	..	..	20
8	6½	§.25	..	Paul S.S.	nil	..	B8	A9	8
10	6¼	..	..	Pembina Pipe	2910	8⅜	8⅜	8	8
46	41	2.50	5.7	Do. 5% pref.	55	44	44½	43½	43½
27	23	1.80	6.7	Penmans	675	27	27	26¾	27
108	100	6.00	5.7	Do. pref.	nil	..	B105	..	108
20	13	*.45+.05	..	People's Cr. Jr.	100	18	18	18	18
100	100	6.00	6.1	Do. pfd.	nil	..	B96	A99¾	†98
58¼	43	*2.75	..	Photo Eng.	51	58	†63	†60	†63
37	28⅜	1.20+*.15	..	Powell River	4873	35	35	34	34¼
68	54½	2.00	3.0	Power Corp.	1675	66¼	67¼	66	66½
48	42½	2.25	5.1	Do. 1st pref.	115	44	44½	44	44½
70½	64⅜	3.00	4.3	Do. 2nd pref.	nil	..	B71½	..	70½
5.00	3.75	..	..	Prairie Pipe	1945	4.30	4.30	4.25	4.25
5.25	2.30	..	..	Premier Stl.	500	5.00	5.00	4.65	4.65
120	89	8.00	6.9	Premier Trust	nil	..	B117	A121	115¼
4.65	2.85	..	..	Prem. Iron Ore	2365	4.15	4.45	4.05	4.40
1.87	.70	.10	6.3	President Elec.	500	1.45	1.60	1.45	1.60
44	34½	*2.00	..	Price Bros.	3050	42¾	42½	40½	42
90	85	4.00	4.5	Do. pref.	nil	..	B88⅛	A90	88⅛
..	..	..	..	Propane Credit A	nil	..	..	A.75	.85
13½	11½	1.00	7.4	Prov. Transport	525	13	13½	13	13½
46	44	2.50	5.6	Do. 5% pref.	44	45	45	45	45
26½	20	..	..	Quebec Nat. Gas	2578	26	26¼	25	25¼
36	27½	1.40	4.1	Quebec Power	585	34½	34½	34⅛	34½
32	18¾	*.90	..	Que. Telephone	4096	29½	29¾	28½	28½
..	..	.75	0.4	Do. A	nil	..	..	..	180
13	8¾	..	..	Do. warr.	3950	10	11	10	10½
.65	.55	..	..	Do. rts.	1025	..	.65	.55	.65
†2.75	†2.75	..	..	Quinte Milk com.	nil	..	B3.00	..	†2.75
12	11	.60+▲▲*.15	..	Do. A	nil	..	B11	A12½	11
				R					
16½	16½	1.10+*.10	..	R. & M. Bear. A	nil	..	B17	..	[illegible]
9¾	7	*.55	..	Rapid Grip	550	9⅜	9⅜	9⅜	[illegible]
..	..	..	..	Rayonier	nil	..	..	..	..
19¼	12¼	.60+*.15	..	Reitman's	1150	19¼	19	19	19
15	15	1.10+*.20	..	Renold-Ch. A	nil	..	B17	A20	†15¼
87	85⅛	4.75	5.6	Reynolds-Al. pf.	75	86	85½	85½	85½
..	..	..	..	Ridgeway	nil	..	B8½	..	9⅛
13¾	11	*.50	..	River S. Mill A	100	13	†14	†14	†14
†4.50	†4.25	..	..	Do. B	nil	..	..	A4.25	†4.50
13½	11	*.50	..	Robertson, J.	nil	..	B12⅛	A13¾	13½
17¼	11⅜	.80	4.7	P. L. Robertson	nil	..	B15½	A16½	17
17¼	16¼	1.00+*▲▲.15	..	Do. pfd.	nil	..	B17¼	A17½	16⅜
†4.00	†3.00	..	..	Robinson Cotton.	50	†4.00	†4.00	†4.00	†4.00
†2.90	†1.00	..	..	Do. pref.	nil	..	B2.75	..	†2.90
12¼	10	.80	8.0	Robinson Little	nil	..	B11¼	..	10
15	13	1.00	7.3	Do. A	nil	..	B14	A14	13¾
15⅞	12⅝	.80	6.0	Roe, A. V., Can.	108386	14¼	15	12⅞	13¼
106	98	5.75	5.7	Do. 5¾% pfd.	1310	100½	103	99	101
23½	14	.80	3.5	Rolland Pap. A	450	23	23½	22	23
26½	23	.40	1.5	Do. B	nil	..	B25½	A27	26½
89½	77½	4.25	4.9	Do. pref.	nil	..	B75	A82	82
70	53	2.00+‡.10	..	Royal Bank	8636	68⅜	69¼	67¾	69⅛
11	11	.60	5.7	Royal O. Dairy A	nil	..	..	A11	†10½
11⅛	7	.60	6.0	Russell Indust.	2210	10⅛	10½	9⅞	10
				S					
16½	10¼	..	..	St. Law. Cem. A.	1565	16	16½	16	16½
17	12	1.00	6.1	St. Law. Corp.	16015	16⅞	16⅞	16	16⅜
100	95	5.00	5.1	Do. 5% pf. A	370	100	100	99	99
94	47	..	..	St. Maurice Gas	56455	.82	.94	.80	.85
26⅝	13¼	.60	2.5	Salada-Shir.Hor.	5999	25	25	23⅝	23¾
45½	25¾	1.43½	3.5	Do. 5¾% B pf.	300	43¾	44	41⅛	41⅛
13.75	3.30	..	..	Do. warr.	1491	11.75	12.00	11.25	11.30
12	11	*.60	..	Sangamo	nil	..	B11¾	..	12
19	13½	1.00	5.1	Sarnia Br.	nil	..	B19½	A23	†19½
11	6¼	.80	7.3	Scarfe & Co. A	131	11	11	9⅞	11
..	..	§.10•	..	Do. B	nil	..	..	A13	7⅛
13	12	1.00	7.7	Scythes & Co.	125	12	13	13	13
†20	†20	1.25	6.2	Do. pref.	25	†20	†20	†20	†20

Mining Stocks

WEEK ENDED SEPTEMBER 26

Oil Stocks

*U. S. funds. **Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. ‡Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958. *Dividend deferred.

New Highs and Lows

During the week ended Sept. 27, 72 new highs and nine new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 13 new highs and 22 new lows. In western oils there were eight new highs and 13 new lows.

GENERAL

New Highs — 1958

Bk. N. Scotia
Brantford Cord A
Do B
Bright T.G.
B.C. Pack. B
Burlington Stl.
Calg. P. 5% p
C. Cr. & C. Stone
Can. Iron
C. Perm. Mtge.
C. Vinegars
C. W. Cable B
C. Celanese
Do $1.75 pref
C. Cottons
Do pref.
C. Curtiss W.
C. Eagle Oil
C. Int. Pwr.
C. Westinghouse
Capital Estates
Catelli Food B
Chateau-Gai
Cons. Glass
Crain, R.L.
Dist. Seagram
Dom. Electro
Dom. Fdry.
Dom. Glass
Do pref.
Dom. Oilcloth
Dom. Textile
Federal Grain A
Fittings
Ford Mot. (U.S.)
Ford (Can.) A
Gen. Develop
Gen. Motors
Gypsum Lime
Horner F. W. A
H. Smith Pap.
Huron-Erie
Imperial Bank
Inland Cem. pf
Inland Nat. Gas pr
Jefferson Lake
Laura Secord
MacLaren pfd
Macleod's A pr
McColl Fron.
Minn. & Ont.
Mitchell Robt. B
Molson Brew A
Do B
Nat. Drug pfd
Neon Prod
Ont. Steel
Pac. Coast Tms.
Scythes & Co.
Shawinigan
Sher. Wms. pref
Slater N.
Sun Publishing B
Tamblyn
Do 5% pfd
Tor. Elevators
Tor. Gen. Tr.
Toronto Iron
Trans-Can. Pipe
Universal
W. Copper warr
Windsor Hotel

New Lows — 1958

Bk. Provinciale
Belgium Stores
Crestbrook Tim pr
Greening Wire
N. Star '53 warr
Do A
O. Jockey warr
Reynolds-Al. pfd
Tr.-Mt. Oil new

MINING

New Highs — 1958

C. North Inca
Castle Treth.
Cons. Howey
East Sullivan
Hudson Bay
N. G'dvue
North. Can.
Orchan
Pend Oreille
Pronto
Queenston C.
Quemont
St. Law. River
Willroy

New Lows — 1958

Amalg. R.E.M.
Beaucage
Canorama
Cheskirk
Cons. Bi-Ore
Explor. Alliance
Jellicoe
MacDonald
Marpic
Mount Wright
Nat. Explor.
Nickel M.&S.
Northspan warr
Que. Lith.
Rayrock
Rice Lake
St. Michaels
Stanleigh
Sylvanite
Van'Da '48
Willroy warr
H. G. Young

OILS

New Highs — 1958

Dome Pete
New Davies
North Can.
Prosper
Ranger
Security
Siscalta
Wayne

New Lows — 1958

Alta. Pac. Cons.
Can. So. Pet.
C. High Crest
Cons. West Pet.
Okalta
Banchman's Oil
Texas Calg.
Un. Canso
West Cdn. Oil
Do rts
W. Decalta rts
Do B warr
West. Leaseholds

LOAN APPROVED

A Federal Government loan of $397,200 for construction of a 44-unit rental housing project for low-income families in Scarborough, Ont., has been approved. The loan will be made to **Samuel Roy Enterprises Ltd.**, Toronto.

Company Report

Public Utilities

OTTAWA VALLEY POWER CO., Montreal, net profit of $366,565 for 1957 was 12.6% higher than 1956's $327,575.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$1,078,838	$1,009,322
Less: Deprec.		
Bond interest	181,214	181,005
Income tax	[illegible]	210,106
Net prof. & surp.	326,012	290,344
[illegible]	366,565	327,575
Times Bond Interest Earned:		
Before deprec.	5.27	4.85
After deprec.	4.47	3.94
Earned per Share:		
Common		
None paid	$7.38	$6.55
Shares o/s at Dec. 31:		
Common, n.p.v.	50,000	50,000

BALANCE SHEET

As at Dec. 31:	1957	1956
Cash		
Accts., etc., rec.	$452,623	$305,242
Investments†	135,080	109,360
Total curr. assets	2,081,500	1,984,950
Prepd. exp. & def. chg.	2,069,212	2,399,852
Funds in escrow	19,387	32,055
Fixed assets	100,000	100,000
Total assets	3,963,627	9,937,395
Total curr. liabs.	12,752,200	12,479,082
Deprec. res.	337,697	341,639
Funded debt	4,039,229	3,883,727
Capital stock	6,081,000	6,381,000
Prem. on bonds	250,000	250,000
Surplus	203,249	254,249
†Mkt. value	1,731,031	1,368,387
Working capital	2,126,680	1,932,700
	2,321,318	2,037,913

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
‡Associated Artists Productions Corp., sub. conv. s.f. debs. '56 series	6%	'66	Oct. 15	**$100.00
**Canada Iron Foundries Ltd., s.f. debs., ser. C	6¼%	'77	Oct. 15	$103.87½
†Cons. West Pet. Ltd., S.F. Debs.	5¼%	'61	Nov. 1	par
‡Home Oil Co., Ltd., Pipe-Line Bds.	6¼%	'77	Nov. 24	*Par
*Lord Elgin Hotel, Gen. Mtge. Bds.	5%	'66	Oct. 27	*$101.00
*Puebla Tramway, Light & Power Co., 30 yr. Gold Bds.	5%	'61	Jan. 1	*$100.00
**Shawinigan Water & Power Co., conv. s.f. debs., '57 series	5½%	'72	Oct. 15	$100.00

‡—$423,000.
**—U. S. funds.
**—$400,000.
‡‡—$375,000.
†—$100,000.
*—Plus interest.
‡—$40,000.
*—All outstanding.
*—$127,200.

Company Meetings

Date	Company	Place
Oct. 3	Beattie-Duquesne M.	Montreal
Oct. 6	Assoc. Artists Prod. Corp.	
Oct. 10	Can. Permanent Mtge.	Toronto
Oct. 10	Magnum Fund Ltd.	Toronto
Oct. 14	Bay-Cumberland Prop.	Toronto
Oct. 16	Assoc. Artists Prod. Corp.	Wilmington, Del.
Oct. 20	Beatrice R.L.M.	Toronto
Oct. 29	Security Freehold Pet.	Winnipeg
Oct. 30	Calgary & Edmonton Corp.	Calgary

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Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Sept. 29, 1958

	Bid	Ask
Allens Toronto, units	42.00	....
Anglo Can. Tel A	33.00	34.00
Bowes Ltd., 1% pfd.	.70	....
Brinton Peterboro. Carpet	36.00	39.00
British American Assce.	95.00	105.00
B. C. Sugar	35.00	....
B.C. Tel. 4½% pfd	87.00	89.00
Do 5½% pfd	103.00	105.00
British Mtge. & Trust	226.00	....
Brit. Nfld. Corp. (Brinco)	4.25	4.50
Calgary Power, 4½% pfd.	93.00	95.00
Cdn. Admiral Corp.	....	20.00
Can. Canners B	9.00	....
Can. Corp. Management	5.75	6.50
Can. Crushed Stone, 6% pf.	97.00	....
Can. Delhi Oil	8.10	8.40
Can Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A W., comon	1.75	....
Colonial Steamships, com.	215.00	225.00
Commercial Finance	52.00	....
Commercial Life, 20% pd.	32.00	....
Concourse Bldg., v.t.	80.00	....
Copp Clark 6% pfd	90.00	....
Crown Life Insurance	116.00	120.00
Debenture & Secs., 5% pfd	78.00	....
Detroit Internat. Bridge	18.00	19.00
Dom. Can. Gen. Insce.	63.00	....
Dom. Linseed Oil, units	3.50	....
Dover Industries	10.50	11.00
Eastern Trust Co.	23.00	....
Essex Packers, com.	2.00	....
Do., pfd.	28.00	....
Excelsior Life	143.00	....
Goderich Elevator	22.00	....
Granite Club	14.00	14.50
Gt. Brit. & Can. Inv. com.	15.50	....
Do., pfd.	101.00	....
Great West Life	262.00	267.00
Guarantee N. A., fully pd.	300.00	320.00
Do., 20% pd.	85.00	90.00
Halifax Insurance	10.75	11.75
Halton & Peel Trust	9.75	10.25
Hees, Geo. H., $6 pfd.	38.00	....
Highland Dairy 5% pfd.	....	40.00
Hudson's Bay Co.	25.00	25.75
Humberstone Shoe	9.25	....
Humber Amusement Pier	.50	....
Industrial Life	59.00	....
Industrial Mtge. & Trust	74.00	....
Ingersoll Machine, 4% pfd.	86.00	....
Ingersoll Machine & Tool, B	5.00	5.75
Jenkins Bros.	60.00	62.00
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	9.50	10.00
London Can. Inv. $3 pfd	45.00	48.00
Do A	39.00	....
London Life Insurance	185.00	....
Lord Simcoe Hotel A	1.25	1.45
Do common	1.25	....
Manufacturers Life	234.00	236.00
Maritime Life	120.00	....
Maxwell 6% Partic. pfd	80.00	....
Meadowvale Develop.	3.75	4.00
Monarch Life 100% paid	375.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp., pfd.	.75	....
National Life 35% paid	450.00	....
N. B. Telephone	12.00	12.75
Niagara Lower Arch Bridge	58.00	....
Nor. Tel., pfd.	19.50	....
Oakville Wood., 5% pfd.	60.00	68.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Bat., 6% pfd.	98.00	102.00
Reliance Pete., pfd.	41.00	....
Do., A & B	25.00	30.00
Robin Jones Whitman, pfd.	25.00	....
Royal Oak Dairy, B	4.00	....
Sincennes McNaughton L.	7.25	....
S.K.D. Mfg., 6% pfd.	7.00	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life 25% paid	173.00	183.00
Standard Fuel, common	3.00	5.00
Do pfd	33.00	....
Sun Life Assurance	320.00	....
Teleflex Limited	16.00	....
Thorncliffe Park	8.00	8.50
Tor. & London Invests.	2.25	2.65
Tor. Medical Arts Bldg.	87.00	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	113.00
United Can. Shares	10.00	10.75
Waterloo Mfg.	7.75	....
Waterloo Trust	34.50	....
Westcoast Transmission	24.00	24.30
Western Assurance	70.00	73.00
Wood Alexander, 6% pfd.	82.00	....
By Kippen & Company Inc., Montreal		
Consolidated Theatres A	6.50	7.00
Do B	3.00	....
Cuban Canadian Sugar	3.00	....
Dupuis Freres pfd	20.00	22.00
Guar. Co. of N.A.	310.00	....
Gt. Britain & Canada	16.00	18.00
Hart Battery Units	3.00	....
Hudson's Bay Co. (new)	24.75	25.50
London Canadian A	30.00	....
Maritime Tel. & Tel.	17.00	17.75
Mtl. City & Dist. Svgs. Bk.	52.00	54.00
New Brunswick Tel.	11.75	12.50
N.S. Light & Power	14.00	14.75
Ont. & Que. R. 5% C. stk.	100.00	....
Prudential Trust Co.	20.00	....
Strategic Materials	12.00	....
Westcoast Transmission	24.00	24.50

MACASSA MINES milled 14,594 tons of ore in August this year for gross value of $201,700. Value per ton milled was $13.82.

Building Blocks

Bonds and debentures, preferred and common shares, are the building blocks of an investment portfolio. Together they make a complete structure which, if skilfully assembled and kept in good order, should be able to endure through all kinds of economic weather.

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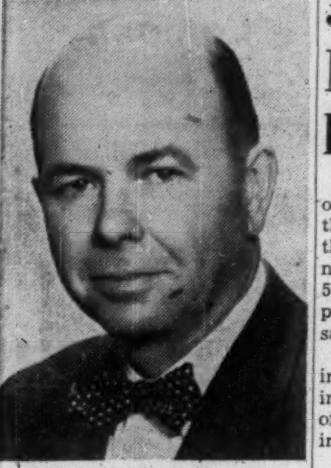
ANNOUNCEMENT



J. D. BATEMAN, B.A. Ph.D., F.G.S.A.

Dr. Bateman has established practice as an independent mining geologist with offices at 80 Richmond Street West, Toronto. For the past 13 years he has been a geologist with Ventures Limited and associated companies, having been chief geologist of Ventures and Giant Yellowknife Gold Mines and consulting geologist to a number of the Ventures group companies, during which time he travelled widely in Canada, the United States, South America, and Africa. Prior to 1945 he was a geologist on the staff of the Geological Survey of Canada. He graduated in geology from Queen's University and Yale University and has engaged in extensive field work for the Ontario Department of Mines and a number of Canadian mining and exploration companies.

Javelin Takes Consent Decree; Plans Changes

Canadian Javelin may be removed from the Canadian restricted list in the U. S. and will be changed from a Canadian to a U. S. company, officials say.

A number of industrial and mining industry executives will be added to the company's board of directors.

Javelin will apply for listing on a U. S. stock exchange.

These steps are part of a program that included taking a consent decree in answer to allegations by the Securities & Exchange Commission of the U. S. which resulted in Javelin stock being placed on the Canadian restricted list.

The changes were worked out in co-operation with SEC officials, a Javelin statement says.

3rd Quarter Net Profit Decline Less

Rate of decrease in earnings of **British American Oil Co.** in the third quarter will be less than the first six months when net profit was $6,142,000, down 51.5% from the same 1957 period, President E. D. Brockett says.

Decrease in crude oil demand in western Canada, lower selling prices and increased costs of operations affected earnings in the first nine months, he says.

Volume of refined product sales for the first nine months continued at a higher level than for the corresponding period in 1957.

During the third quarter, the company extended its marketing operations into the Yukon Territory and discharged the first cargo of product at its new Halifax terminal.

Testing continues at B-A's new Port Moody, B.C., refinery and initial crude oil processing is scheduled for late October. At Clarkson, Ont., refinery, construction began on a middle distillate desulphurizer for production of higher quality fuels.

In Western Canada, B-A's net crude oil production for the third quarter was 28,990 bbl. per day, an increase of 1,323 bbl. per day over the first six months' average. B-A participated in six wildcat wells and 16 development wells during the quarter bringing the total completions for the first nine months in western Canada to 38 wildcat and 45 development wells.

Highlight of the third quarter was the completion of the Berland River wildcat well, located on a block of 400,000 acres held equally by B-A and Shell, 160 miles northwest of Edmonton. The well, which encountered 551 ft. of productive gas pay zone, is Canada's deepest productive D-3 reef and has the thickest pay of any D-3 reef discovery in Canada to date.

Question:

Why does the mining market seem lethargic?

Answer: For the past few years mining stocks were being transferred from the hands of the predominantly amateur stock market public into the hands of a few professional traders and market operators. Most stocks had been distributed during 1956 when public enthusiasm for drilling prospects focused attention on market leaders like Quebec Chibougamau and Copper Cliff. But the subsequent downturn lasting throughout 1957 and '58 converted this optimism to pessimism, and the public proceeded to liquidate their holdings at tremendous losses.

In the minor boomlet recently set in motion by New Hosco, the 15-million share trading spree enabled the professionals to unload a few of the dogs which they had accumulated while supporting the market during its two year downturn. Now, with prices once again dropping, the pro's are slowly replacing their sold-out positions—probably anticipating that one or two new discovery camps will spark another boom-type market. Meanwhile, the rumour mills have slowed down to make the market appear lethargic, and induce the public to part with their stock at low prices. So, if the mining market seems a bit slow now, it is simply because most of the thousands who rushed in during the past boomlet are now slowly crawling out—and you can expect this condition to prevail for many months among most of the stocks which were heavy public favorites earlier in the year.

Question: Does this mean I should get out, too?

Answer: In any type of trading if you can buy while the public is liquidating at distress prices, you'll ultimately make money. It was the stocks which were sold at loss prices in 1954 following the '52 boom which astute professionals accumulated in order to cash in on the booms of 1955 and '56. And similarly, many of the stocks which are flowing into strong hands at today's low prices will be the basis of tomorrow's rounds of professional profit-taking. So, as a general rule you should be moving in and not out of mining stocks—provided you stay away from the few issues still in the process of distribution.

We feel the next six months will be one of the most fruitful periods in our experience. And many of the stocks which Mitchell clients have been buying during the summer bargain period are still in sound buying ranges. You can get in step with us any time by sending $5.00 for a six week trial subscription to

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Angry protests are being beamed at the U. S. over the new lead and zinc import quota system, designed to reduce the incoming volume by 20% of the 1953-57 annual average.

Any relief for producer nations like Canada, Australia, Mexico, Peru, would likely come from pressure by State Department officials worried over the quota's effect on international relations.

Canadian base metal issues are relatively steady, but most of these stocks are selling well below levels of two years ago.

	Latest Price $	Year Ago $	1956 High $	1958 High $	1958 Low $
Cons. Smelters	20	20.50	38	21¼	16⅜
Geco	14½	8.60	24	15½	7.95
Highland-Bell	1.50	1.25	.91	1.60	1.10
Hudson Bay	52½	50	97.50	53	39¼
Sheep Creek	.52	.41	1.15	.75	.30
Silver Standard	.13	.20	.55	.20	.13
Waite Amulet	5.75	6.65	15.25	6.60	5.15
Willroy	.81	.86	3.40	.94	.66

* * *

Interest in Mattagami bubbles again as original zinc find at Watson Lake reported about to be placed in a new company shortly. As vendors, the six **Mattagami Syndicate** companies rumored to be receiving about $1.6 million worth of stock in new firm on basis of $5 a share. **Noranda, McIntyre** and **Canadian Exploration** now hold the property under an option.

Area Mines, a Syndicate member, at 93c compares with 95c recently, **Teck-Hughes** trades at $1.65 compared with a recent $1.70.

Orchan Mines, with Noranda financing, bounces ahead from around 50c to over $1.25 settling at $1.20 as company drills its property in Mattagami. Report first hole returned 170 ft. of "good-looking" core.

* * *

First reported Canadian victim of the new U. S. import quota arrangement on lead and zinc is **West Macdonald Mines** which plans to suspend production in October at its Rouyn, Que., property.

Parent firm, **Macdonald Mines,** eases to a new 1958 low at 20c. High this year was 35c. Its 54% interest in West Macdonald is major interest of the firm, with the subsidiary making a net profit last year of $209,000 under direction of **Noranda Mines** which financed the property to production three years ago.

An engineer's suit against **Amalgamated Rare Earth Mines** has been dismissed and company will proceed with negotiations for financing. Rare Earth, holding Bancroft area uranium prospects, sells at 28c compared with 17c recently.

* * *

Golds are mildly stronger as the International Monetary Fund meeting gets under-way. There is little hope however that the gold price will be revised — main reason for the perennial interest in IMF meetings.

Hollinger profit from gold mining improves in the first half this year, with iron ore revenue also substantial. At $25½, Hollinger is up from a recent $24½. **McIntyre Porcupine** edges from $82 to $82½.

Malartic issues attract interest, centred on **Barnat,** climbing from $1.50 to $1.75 and **Canadian Malartic** up from 57c to 75c. Barnat and Canadian Malartic have a joint drilling program under-way.

* * *

A John M. Easson & Co. bulletin shows estimated 1958 earnings of 12 metal producers continuing a downtrend to year-end. Estimates are based on current metal prices, previous methods of reporting earnings and normal ore grade.

Some projections: **Consolidated Smelters** estimated to earn 75c a share this year for an indicated price-earnings ratio of around 28-to-one. **International Nickel** estimate of $2.50 per share, giving ratio of 33-to-one on basis of current price of $82.50.

Noranda at projected net of $2 a share is selling at $46 or 23 times estimated earnings. Estimate for **Steep Rock** is 35c a share, indicating a price-earnings ratio of 34-to-one.

* * *

ON THE OIL AND GAS FRONT—Alberta has declared a substantial amount of natural gas to be surplus, opening the door on the provincial level for export markets. Amount involved now is 4.1 trillion cu. ft., could be doubled on development of gas now indicated.

The hitch: permission for exports must still come from Canadian and U. S. federal authorities.

North Canadian Oils bounces ahead from $3.75 to $4.60, a new high for the year, settling at $4.35. Company, with **Bailey-Selburn,** has completed a farmout option agreement with **Pacific Petroleums** covering an exploratory well in Herronton, Alta., area.

Siscalta Oils Net Revenue Expected to Rise 10% 1958

Total net revenue of **Siscalta Oils** should be over $100,000 this year, up 10% from the 1957 level, President J. B. Lynch reports.

Sales of natural gas have more than offset declines in oil revenues, he says.

Estimated net revenue next year from gas sales is for a minimum of $26,000, a maximum of $45,000. Current pipeline takes are at maximum rates.

Further financing is being considered because of commitments to finance gas and oil developments and the gathering system in the Atlee-Buffalo and North Bindloss fields, Mr. Lynch says.

This expense would probably exceed current income.

Siscalta participated in drilling of 13 oil and three gas wells since start of the year.

Two of the gas wells were new discoveries in the Carstairs area, 50 miles north of Calgary.

Trans-Canada is taking gas from Bindloss and North Bindloss and will take gas under a third contract from Atlee-Buffalo field in November, Mr. Lynch says.

Oil reserves of the company have increased 70% to 1.4 million bbl. proven and probable, as a result of an interest in the new Swan Hills field.

Oil deliveries should start this winter through a pipeline now under construction by **Home Oil Co.**

Four-Nation Team Financing Advocate

This is the arrangement which, if carried through, would make Advocate Mines a producer of asbestos fibre with a plant handling 2,500 to 3,000 tons of ore daily.

1. **The four new companies have two years to examine and carry out more detailed work on the Advocate property** before being forced to decide on whether they will bring it into production. They may decide sooner.
2. **They must spend a minimum of $1 million and a maximum of $1,750,000 during the** examination period.
3. **If they decide on production, the four companies will put up necessary funds up to an over-all total of $17.9 million.** Their respective interests in all advances are 49.62% for CJM, 17.3% by Patino, 16.54% each by Amet and Financiere.
4. **CJM, Amet and Financiere guarantee to buy 25,000 tons of asbestos fibre annually from the Advocate deposit.** This is estimated to take up 70% of initial production. The market agreement extends for 10 years from production start. During this period, output cannot drop below 25,000 tons of fibre annually.

This is what Advocate Mines must do.

- **Increase its authorized capital from 3.5 million shares to six million shares. (There are 2,300,005 shares outstanding.)** And it must create 179,000 4½% cumulative redeemable non-voting preferred shares of $100 par value. A special shareholders meeting will be called to consider this increase and the agreements.
- **If the four-company financing-operating team gives notice that it intends to bring** the property to production, Advocate Mines will pay for every $100 spent:
  - **One $100 par** preferred share.
  - **20.67 common shares** on payment of one cent a share.

The four companies share in the preferred and common on the same basis as they make their cash advances.

- **The agreement provides that before dividends can be paid on the common, 75% of net profit** before depletion and depreciation shall be used to redeem or purchase outstanding preferred.

If Manville - Patino - Amet - Financiere put up the full $17.9 million, they will control Advocate with combined holdings of 3,699,930 common shares.

Advocate is obtaining a five-year extension of its concession granted by the Newfoundland government.

Excluded from the agreement is the Pilley's Island reservation now held by Anacon Lead Mines.

Project Asbestos Operations 80%-90% of Higher Capacity

The Canadian asbestos industry will likely have to operate at about 80% to 90% of capacity over the next year or two as a result of expansion programs, says a study of the industry prepared by E. J. Bonkoff, an economic geologist.

His estimate of operations compares with a rate of 100% to 105% over the past 10 years.

Increase in productive capacity recently completed and to be completed will mean a theoretical boost of about 25% by 1960 or about 250,000 tons annually.

But the new mines that have opened up and are being developed will place Canadian asbestos in position to take full advantage of the next period of expansion in industrialized countries, he adds.

The asbestos study published by **General Research Associates** says asbestos exports peaked out in the last quarter of 1957, considerably later than almost all other basic industrial materials exports.

Studies of export statistics adjusted on a seasonal basis "suggest there has to be an economic readjustment of relatively-severe proportions before the asbestos industry is affected at all—reflecting a great underlying strength."

Asbestos is very dependent on foreign markets for its health, says Mr. Bonkoff. While domestic manufacturing of asbestos is expanding, a sizable increase in foreign markets for asbestos products is restricted by high U. S. tariffs and concentration of control of the industry in the U. S. and U. K.

Gold Mine Makes Profit

Gold mining operations produced a profit at **Hollinger Consolidated Gold Mines** in the first half, contrasting with a loss last year.

Net profit for the half was $1,356,630 equal to 27c per share, up 23% from earnings of $1,093,260 equal to 22c a share in the period last year.

Revenue from investment in Labrador-Quebec iron ore operations continues to be substantial. Investment and other income in the half was $653,312 compared with $698,638 in the 1957 half.

Bullion production was $5,648,521, up from $4,948,248. The mill treated 584,165 tons of ore in the half this year up from 568,598 tons. Recovery per ton was higher at $9.67 as against $8.70.

Suspend Jeannette From TSE Trade

Trading in shares of **Jeannette Minerals Ltd.** has been suspended by the Toronto Stock Exchange.

The move was taken "pending clarification of the financial statements contained in the company's annual report to shareholders," a TSE statement says.

Jeannette traded in a 1958 range of 8c-13c, was selling around 10c before suspension.

Mid-week over-the-counter market price of Jeannette was 3c-5c.

Long Point Gas Spuds 3rd Well

Long Point Gas & Oil plans to spud-in a new well, Long Point Port Dover No. 3, about 2,600 ft. east of No. 2 well.

The well, spotted on the west flank of the gravity meter anomaly, should indicate whether the formations under the anomaly in that area are productive, P. S. Bazett, vice-president, says.

An estimate of the two wells already drilled places proven recoverable raw gas reserves at over one billion cu. ft., he says.

ANNOUNCEMENT

ALAN F. PERCIVAL
B.A., B.Comm.

The appointment of Mr. Percival as President of Stock Market News and Comment Ltd., Investment Counsel, is announced. He succeeds Mr. C. W. E. Scott. Mr. Percival, overseas veteran of World War II, is a graduate of Queen's University, spent several years in Market Research, and for the past six years has been an Account Executive with Merrill, Lynch, Pierce, Fenner & Smith.

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The Science of Selectivity

Will You Lose a FORTUNE through Holding THE WRONG STOCKS?

If you have an account crammed with dormant issues, you may have missed one good opportunity to roll up a small fortune just this year alone. In nine months of moving from group to group—golds to coppers and so forth—many Cronenberg clients report having traded eight or ten of more than 15 swings of over 100 percent anticipated by highly selective technical analysis.

To comprehend what such a program could have meant to the growth of your capital, consider this rough outline of what we've been doing:

PICKING THE TOP STOCKS IN A GROUP

In December we were still playing the short side in most cyclical groups; but we did buy a few tightly-held promotional vehicles which looked as if they were being groomed to move. Area near 50 cents and New Hosco between 10 and 15 cents were examples. Area got to $1.45 and New Hosco hit $7.25 the day we had clients selling it.

We also moved into the golds at the turn of the year—and sold them out in May after making 100 percent in Consolidated Marcus and Taurcanis and gains averaging 50 percent in issues such as Cochenour—which we sold above $3.

We try to avoid preoccupying ourselves with anything but percentages and volatility of gain. Thus in the uraniums we featured Milliken Lake — which appeared on our charts to be capable of a faster-paced recovery than the group as a whole. We bought it under $2 and sold it above $3 several weeks later. We still haven't moved back into either the uraniums or the golds in a concerted way, because since late winter and early spring we've been moving ahead too rapidly in other metal groups.

In the Coppers: We first bought Irish at 75 cents and Consolidated Halliwell at 28—seeing both of them subsequently gain by 200 percent. Then we bought Copper Rand at $1.07, Granduc near $1 and Maritimes at 46—all of which later added 100 percent or more.

In Irons: We bought Steep Rock at $9 and sold it between $12 and $13.

In Nickels: Some clients hold Inco from below $70. We bought North Rankin at 70 cents and sold it at $1.25 a few weeks later—carrying selectivity to the point of switching out of Nickel Rim and into Rankin when the two were at 85 cents but the latter looked stronger on our charts. We continue to accumulate Sherritt, and expect to see it back to $10 next year.

In the Exotics: Some clients are ahead 100 percent in Jacobus Mining at $1.70 despite its recent suspension from the TSE—and its performance since this development makes it appear all the more bullish.

A FAST SELL-OFF — AND AROUND AGAIN

Will it be easy for new clients to get in step with this formula and duplicate its results over the next year? We think so, because while many observers are becoming increasingly bullish we're expecting a sharp consolidation in many groups, and we've been helping clients jockey their accounts so that they will be partly in trend-resistant issues and partly in cash when the sell-off comes. Then we'll go back to work to do a mopping-up job such as we were doing last winter when we called the Dow Jones Industrials for a major move to 1000. We expect that the second stage of this move—possibly from around 460 late this year to 620 late next year—will produce gains even more volatile than those we've caught in the past nine months.

If you'd like to examine our reasoning, send for a trial subscription to our Canadian series: $5 for eight weeks, or $3 for four weeks.

Cronenberg reports

4163 Penobscot Building,
Detroit 26, Michigan

Position of Chartered Banks of Canada as at August 31, 1958 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	5,003	27	197,962	4,937	1,218	75,744	214,457	245,615	187,799	494,366	86,569	33,541	102,156
Nova Scotia	1,826	550	73,251	7,273	124	50,375	100,854	91,091	57,327	176,427	14,500	12,915	45,045
Toronto-Dominion	2,448	1	98,150	3,292	66	38,663	122,691	94,539	61,612	231,696	62,098	29,741	44,521
Provinciale	675	......	14,217	625	1	1,196	14,385	19,650	16,976	42,620	19,247	13,016	11,120
Commerce	3,873	67	172,462	4,524	1,333	43,976	140,441	201,903	139,289	427,576	47,555	28,307	82,038
Royal	4,077	1,229	199,506	23,170	354	159,053	175,984	244,556	209,696	516,864	98,328	37,416	225,873
Nationale	1,572	......	46,224	1,333	24	4,481	44,558	65,890	43,434	107,506	25,797	21,445	10,504
Imperial	1,965	......	74,742	1,334	562	29,218	43,637	73,245	56,197	135,598	14,761	10,205	18,118
Mercantile	13	......	800	36	12	9,238	1,312	998	807	1,274	......	18	......
Total	21,452	1,874	877,314	46,544	3,694	411,964	858,319	1,037,487	773,137	2,133,927	368,855	186,604	540,375

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	91,591	157,467	56,456	89,191	6,812	52,661	976,443	40,300	493	38,594	1,575	43,071	1,503	3,205,611
Nova Scotia	53,560	36,632	23,261	107,170	301	15,550	524,966	198,196	1	17,798	5,748	20,036	1,037	1,635,814
Toronto-Dominion	21,418	58,269	14,974	103,730	580	18,492	584,933	21,821	84	22,001	......	13,125	300	1,649,265
Provinciale	334	3,066	9,551	......	410	19,652	114,339	......	1	4,995	800	1,560	395	308,831
Commerce	179,136	124,515	36,465	153,511	1,632	29,375	899,526	71,719	424	30,172	19,170	33,532	1,408	2,873,929
Royal	292,787	249,789	40,148	122,726	2,142	44,281	970,294	267,567	287	37,148	8,063	76,227	1,268	4,009,833
Nationale	1,780	17,329	8,031	......	759	41,303	279,702	83	48	9,466	......	1,858	65	733,192
Imperial	140	39,397	10,640	22,966	54	8,797	395,240	3,645	38	8,621	5,162	18,223	198	972,703
Mercantile	9	......	210	......	......	......	10,736	6,134	......	351	......	1,266	98	33,352
Total	640,755	686,464	199,736	599,294	12,690	230,111	4,756,199	609,465	1,376	169,146	40,518	208,898	6,332	15,422,530

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided at latest fiscal year end $	Total Liabilities $
Montreal	74,868	25,051	36,640	27,975	1,535,174	130,000	928,159	222,701	......	43,071	7,338	54,000	113,000	2,114	3,205,611
Nova Scotia	35,522	9,357	6,587	114,733	676,894	46,005	343,351	303,710	......	20,036	4,815	18,000	50,400	1,604	1,635,814
Toronto-Dominion	30,575	9,660	15,083	25,803	794,678	62,617	461,023	165,834	......	13,125	3,844	20,000	46,000	1,003	1,649,265
Provinciale	12,295	3,172	733	46	172,363	27,071	80,064	488	......	1,560	775	5,000	5,000	284	308,831
Commerce	63,972	24,695	21,199	93,541	1,277,568	81,407	815,746	317,694	......	33,532	7,428	45,000	90,000	2,153	2,873,929
Royal	76,929	22,351	37,449	137,400	1,501,718	133,979	1,046,124	721,367	......	76,227	17,007	60,341	178,537	404	4,009,833
Nationale	27,260	4,002	2,608	302	415,937	67,620	178,627	4,393	......	1,858	1,830	7,000	21,000	735	733,192
Imperial	22,389	42,736	11,973	26,891	456,094	46,452	271,650	30,987	......	18,223	3,458	11,200	30,000	630	972,703
Mercantile	279	31	2,306	9,316	2,038	5,266	3,766	7,277	......	1,266	[illegible]	1,500	400	1	33,352
Total	344,089	141,055	134,478	436,007	6,832,264	600,417	4,128,504	1,774,451	......	208,898	47,021	222,041	539,337	8,968	15,422,530

ANNOUNCEMENT

SPARLING TANK APPOINTMENT

FRANK E. HINDSON

Mr. G. F. Carr, Vice-President and General Manager, Sparling Tank Mfg. Co., New Toronto, has announced the appointment of Frank E. Hindson as General Sales Manager.

Mr. Hindson will be responsible for the Company's sales organization making his headquarters in Toronto.

Sparling Tank maintains Branch Offices in Montreal and Calgary which are under the management of E. G. (Gerry) McNutt and Wayne E. Carr.

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MAPLE LEAF MILLING CO. has issued 60 common shares under company's incentive stock option plan raising number of shares outstanding to 527,934.

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The CANADIAN FORECASTER

A DANGER SIGNAL IN CANADIAN STOCKS

"Opportunities in Canadian stocks have never been better." Here are the results experienced by a few Canadian stocks recommended to our readers since we made the above statement last Fall:

Stock	Advised Buy Near	Interim High	Stock	Advised Buy Near	Interim High
ALGOMA	$23.00	$34.37	INPROV. PIPE	$42.00	$54.25
AREA	.55	1.45	MARITIMES	.55	1.21
ARGUS	13.25	25.50	NORANDA	35.00	47.00
CASSIAR	5.50	8.25	O'BRIEN	.50	1.35
IND. ACCE. [illegible]	26.00	35.25	SEC. FREE.	4.50	7.40
INTL. PETE	36.50	59.25	STELCO	52.00	66.75

WHAT ABOUT NOW? Just as we were convinced last Fall that buying opportunities were abundant, we feel caution is now imperative. In fact our readers received profit taking instructions in every above stock now selling below the interim high. This doesn't mean many Canadian stocks are not ripe for purchase. It does mean each stock must be placed in its proper perspective in the "BUY-SELL-HOLD" picture.

We believe we can help you in this direction just as we help our readers all over the world. And here is how we will assist you when you became a subscriber (trial or regular) to The Canadian Forecaster:

(1) YOU RECEIVE IMMEDIATELY (at no additional cost) our CURRENT TRADING AND INVESTMENT RATINGS ON 596 CANADIAN STOCKS — stocks which in our opinion require immediate attention if you are to AVOID LOSS and PROTECT AND EXPAND PROFITS. Each stock covered has been subjected to the same rigorous investigation we give every stock prior to recommending it for "BUY-SELL-or HOLD" in our weekly bulletins. THERE IS NO HEDGING in this report (all 596 stocks alphabetized in booklet form for easy comprehension and reference). It gives you THE BAD POINTS along with THE GOOD POINTS. Here are typical ratings: "STOCK A has weak treasury position, poor capitalization, declining production . . . improvement needed before chances of price rise become average." (Our readers advised to sell "Stock A" near 60c before drop to 35c.) "STOCK B characterized by top management, good financial structure, aggressiveness, and record of stability . . . excellent growth and investment situation." (Our clients advised to buy near $16 before rise to $23.) Here are just a few of 596 stocks covered in this most revealing report: Aconic, Alberta Gas Trunk, Bailey-Selburn, Barnat, Brunswick M. & S., Calgary Power, Canadian Export Gas, Consolidated Halliwell, D'Aragon, East Sullivan, Falconbridge, Granduc, Gunnar, Haimon, International Ceramics, Irish Copper, Jacobus, Kerr-Addison, Merril Island, Mt. Wright, New Hosco, North Goldcrest, Permo Gas & Oil, Powell River, Rockwin, Trans Mountain Pipe, Union Gas, Willroy.

(2) WE WILL APPRAISE YOUR ENTIRE CANADIAN PORTFOLIO (at no additional cost) and provide our opinion on future trading and investment prospects of each stock (simply name stocks in your first letter). As long as your are a subscriber (trial or regular) we will appraise and provide opinion on any Canadian stocks you consider for buying or selling (still no additional cost to you).

(3) YOU RECEIVE our 8-page weekly bulletin. The advisory section suggests: stocks to buy; how much to pay; when to sell; explains why. The news section keeps you abreast of: explorations; new developments; important corporate decisions. You do not act on rumors. You follow recommendations of your choice—placing orders with your own broker.

We are sincerely interested in your market success and will do everything we can to help you. A 60 day trial is $5 ($5.50 airmail). Annual fee is $23 (advisory service only); $40 (complete 8-page weekly bulletin). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

MINING INVESTMENTS

U. S. Import Quotas Hurting, One Mine to Suspend Output

Business in copper, lead and zinc markets continues a mild upswing, but the shadow of the new U. S. import quota system on lead, zinc still hangs over Canadian producers.

In copper, volume of primary producer sales in the U. S. is "satisfactory" according to industry sources. Big question is possible price hike from the current 26½c lb.

In lead and zinc, sales are better than in recent weeks with U. S. prices steady at 11c and 10c lb. respectively for these two metals.

A Canadian mine in the Rouyn, Que., area plans to suspend production this fall as a result of the new U. S. lead and zinc quotas, coupled with low metal prices.

This is **West Macdonald Mines,** subsidiary of **Macdonald Mines** which has 54% interest.

West Macdonald made a net profit of $209,000 last year, shipped ore at daily rate of 902 tons. But production was cutback this year because of lower metal prices.

Protests from producing lead and zinc nations continue to be tossed at Washington.

But within the U. S., mining interests are protesting as loudly that the import quotas (80% of the 1953-57 annual average) are not severe enough and that higher tariffs or subsidies are also necessary.

Here's what the quota system will mean to Canada, starting Oct. 1:

- **Quarterly quota** on lead ores, flue dust, mattes would be 6,720 tons.
- **Quota of 7,960 tons** quarterly on lead bullion, lead pigs and bars, scrap lead.
- **Zinc-bearing ores** restricted to 33,240 tons.
- **Quota on zinc** in blocks, pigs, slabs, and zinc dust to be 18,920 tons quarterly.

The quotas could mean a loss of about $12 million annually for zinc exporters on the basis of a 20% cut from the 1953-57 average imports into U. S.

Exports of lead to U. S. will be less hard hit because volume has been dropping. But the new quota represents a loss of over $2 million a year, on basis of current lead prices.

* * *

Stancan Drilling Two Deep Tests

Stancan Uranium Corp. is drilling two deep holes on its C-2 prospect at Crotch Lake in the Blind River-Algoma area, officials say.

These drill holes will follow up drilling last spring when three intersections were obtained with uranium-bearing conglomerates.

One of the new holes is at 2,500 ft., the second at 1,300 ft., with anticipated basement depths of 3,500 and 4,100 ft. respectively, according to officials.

* * *

Maralgo Plans More Drilling

Maralgo Mines is shooting to increase estimated ore reserves at its Hambone Lake property in northern Manitoba, President W. W. Dennis reports.

Company consultants estimate tonnage in three zones from drilling at 4.8 million tons to depth of 1,000 ft. Of this ore in No. 1 zone, 75% grades 0.81% nickel, the remainder averaging 1.10% nickel.

The No. 1 and No. 2 zones are each open at one end while the north creek zone is open at both ends.

Additional drilling is now planned along strike and to greater depth.

Holes in the north creek zone have shown improvement in grade and width at depth.

* * *

First Half Net Ahead of 1957

Net profit of **Highland-Bell Ltd.** in the first half was $101,244, up sharply from last year when total yearly earnings were $81,812.

Revenue from metal sales amounted to $454,458 and mine expenses were $217,756. Profit, before outside exploration writeoff of $61,430, was $162,673.

The company continues to be active in exploration mainly through syndicates with other mining companies, President K. J. Springer says.

* * *

Cowichan Output 627,583 lb. Copper

Cowichan Copper Co. produced 627,583 lb. of copper in August from milling 10,203 tons of ore, President Oswood G. MacDonald says.

Grade of copper in month averaged 3.19% and recovery averaged 96.2%. Concentrate output was 1,118 tons averaging 28.01% copper.

Stockpile will be almost completely removed with shipment of 8,000 long tons in early October. Value of concentrates in this shipment for Japan is estimated at over $1 million after freight and treatment charges, Mr. MacDonald says.

* * *

Drills Test Cascade Mine

Cascade Lode Mines is drilling from underground workings to test known gold-bearing veins to depth at its property in the Zeballos area on the west coast of Vancouver Island.

The program at the company's White Star mine includes testing at depth of veins which are extensions of veins in the adjoining Privateer Mine property, a former producer.

Cascade has acquired a 150-ton mill which would be used at White Star if sufficient tonnage could be blocked out, Managing Director H. A. Thielman says.

Books for Businessmen

EVERYMAN'S ENCYCLOPAEDIA, 4th ed., Vol. 1; J. M. Dent & Sons, Don Mills, Ont.; 755 pp.; $4.15.

A completely revised set of 12 volumes of this popular British reference work is to be published before the end of the year.

The first — from A to Baptists — indicates that the revision of the 1949 issue has been thorough. The volume is of manageable size (about 5 by 7½ in.), with small but legible type, a tight and abbreviated style of writing, and thoughtful use of photos and charts.

YOUR BUYING GUIDE TO MUTUAL FUNDS AND INVESMENT COMPANIES by Leo Barnes; American Research Council, Larchmont, N.Y.; 120 pp.; $3.95.

One of the distinguishing features of this latest of the many books on the same subject is its comparative evaluation of both closed-end companies and mutual funds.

One chapter compares several Canadian investment funds and companies on a 10-year basis (to 1957), together with U. S.-owned Canadian funds. Most of the volume, however, is devoted to investment principles, with examples based on U. S. securities.

SKELETON COAST by John Marsh and Lyman Anson; Dodd, Mead & Co., Toronto; 276 pp.; $4.

This is the true story of the 1942 shipwreck of the Dunedin Star, which stranded 63 survivors on a barren and almost inaccessible strip of Southwest Africa's desert coastline. A more forbidding landfall could hardly have been found — torrid and unshaded by day, damp and windy by night.

The long, tortuous and eventually successful rescue attempts — which wrecked still another ship and drowned two of its crew — are recounted painstakingly yet vividly.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

YANKEE CANUCK OIL & MINING CORP., TSE filing statement, purchase of 16 gas permits covering 80,000 acres in Lake Erie for $18,000 and 25 claims in Isle-Dieu Twp., Mattagami area, for $8,000. Negotiating working arrangement to explore gas acreage, planning survey for Mattagami prospect.

HARRISON MINERALS, TSE filing statement, underwriting on 250,000 shares at 15c each, options on 750,000 shares in blocks of 150,000 at 15c, and 200,000 at 20c, 25c and 30c each. Agreement to acquire prospect in Isle-Dieu and Gallinee Twps., Mattagami area, for $15,000 and 300,000 shares (90% escrowed). Plan to examine company's closed-down mine in Cobalt area.

BETHLEHEM COPPER CORP., TSE filing statement, underwriting on 100,000 shares at 85c each, options on blocks of 100,000 at 85c, $1.10 and $1.35 and 125,000 at $1.60. Plan $300,000 program for first phase underground exploration, bulk sampling of Jersey zone on Highland Valley, B.C., property.

NEW MANITOBA MINING & SMELTING, TSE filing statement, underwriting on 300,000 shares at 17c, options on 100,000 at 17c, blocks of 200,000 at 22c, 27c and 32c. Proceeds for maintaining mill and equipment in standby condition.

NORLARTIC MINES, TSE filing statement, underwriting on 400,000 shares at 30c, options on two blocks of 200,000 at 35c and 40c, and 150,000 shares at 50c each. Plan exploration, development below present levels through shaft deepening.

SAND RIVER GOLD MINING CO., TSE filing statement, underwriting on 300,000 shares at 15c each, options on 200,000 at 20c and 100,000 at 25c. Company has optioned prospect in Toad River, B.C., area for $2,500, acquired 20% interest in Montviel Twp., Que., property.

McWATTERS GOLD MINES, TSE filing statement, agreement to sell part of Rouyn, Que., area property and buildings to W. J. Hosking, former president, for $50,000 cash. New president is S. A. Perry.

SPOONER MINES & OILS, TSE filing statement, agreement to sell its interest in wells, acreage and equipment in Eureka-Dodsland area, Sask., to Canpet Explorations for $90,000 cash.

EASTERN METALS CORP., TSE filing statement, sale of 86,000 shares of Quebec Ascot Copper Corp. at 35c per share. Company has sold some equipment and supplies, plans further sales; proceeds, together with sale of Quebec Ascot shares, to be used to reduce liabilities and for general purposes.

YUKENO MINES, TSE filing statement, agreement to sell its one-half interest in mill operated by Canadian Northwest Mines & Oils to United Keno Hill Mines for $100,000. Company has exchanged 80,000 shares of Canadian Northwest for 120,000 shares of Bateman Bay Mines.

MARTIN McNEELY MINES, TSE filing statement, sale of main Red Lake area claims to joint subsidiary with Cochenour Willans Company to receive one million shares of new company and options on 399,997 shares at 75c, $1 and $1.25. Cochenour agrees to spend $350,000 over two years on development, receiving up to one million shares at 35c each for this expenditure.

CABANGA DEVELOPMENTS name changed to Palliser Petroleums. Ticker abbreviation PAL.

PACIFIC PETROLEUMS will issue 210,257 shares instead of 221,772 shares previously estimated required for oil properties being acquired from G. Max Bell and associates.

RANGER OIL (CANADA) has received payment for option on 5,000 shares at $2.10 a share held by chief geologist.

SPOONER MINES & OIL exchanged its right to earn a 50% interest in 57 sq. miles of Lake Erie gas concessions for 97,500 Place Gas & Oils shares of which 90% remain escrowed. Place takes over Spooner's development commitments of $51,000.

Reduce Bluewater Share Offering

Offering of **Bluewater Oil & Gas** shares has been reduced from one million to 500,000 shares.

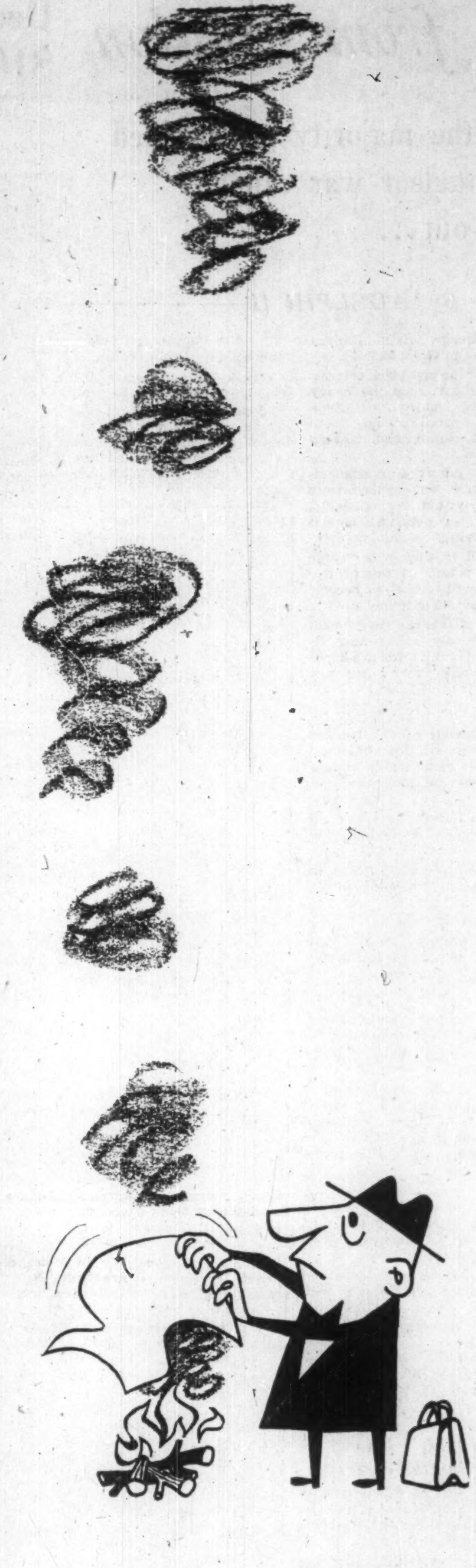
Of the issue, 190,000 shares are new financing. The remaining 310,000 are being purchased from present shareholders. Offering price is 80c per share.

Holders Okay Jamaica Split

MONTREAL (Staff) — Shareholders of **Jamaica Public Service Ltd.** have approved a three-for-one stock split (**FP**, Sept. 6).

Under the new setup, capitalization will consist of 540,000 npv value common shares. Of the 180,000 previously authorized, 135,000 were outstanding.

Object of the move: To broaden interest in the company's stock and pave the way for a five-year, $20-million expansion program.



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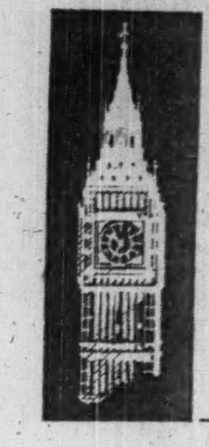

Letter from London

Now the majority has decided that nuclear war can be ruled out...

By ADELPHI II

A FEW WEEKS hence the English cricketers, now on the high seas, will reach Australia.

The Duke of Norfolk saw them off and there were the usual commonplaces about the team's hopes and chances.

Nobody was so tactless as to mention any possible "incidents," but we can be sure that they will occur.

Cricketers are supposed to embody and manifest the finest qualities of sportsmanship.

"It's not cricket" is accepted as the final condemnation. But those suppositions are wearing pretty thin.

Test Match tours are fertile in quarrels, not only with opponents, but also among the English players.

Wardle effectively put the cat among the pigeons, and nearly every cricketer who has his name on a book cover (the book itself is usually written by a journalist) shows himself to be revengeful and spiteful.

Incidentally, the patron saint of English cricket, the bearded Dr. W. G. Grace, was a thoroughly nasty man who cheated whenever he could. The only pleasant part about him was his name.

* * *

Politician's job harder than cricket

Therefore, if politicians fail to pacify the world we should not be too hard on them.

Their task is much more difficult than keeping a cricket team in order.

Not that the British people are getting very agitated about Quemoy. Most of them do not know where it is, and they care even less.

Up to a year ago there was a general dread of nuclear war and it was reflected in better attendances at church.

But now the majority has decided that nuclear war can be ruled out, and that if a war should come about it will be fought with what are rather oddly called conventional weapons.

There is a cosiness about that phrase which has dissipated the former fears (and also the church attendances) as though non-nuclear weapons are not noticeably more devastating than the lances of the 21st Lancers when they charged at Omdurman.

* * *

We are rather more interested in Cyprus, where British soldiers and policemen are being murdered with regularity.

According to reports, a famous Scottish regiment, some of whose soldiers had been shot in the back, decided that it would teach the Greek Cypriots that terrorism is a game that two can play at.

Those reports were not authenticated and they were certainly exaggerated. But Mrs. Castle, the Socialist M.P., has swallowed them whole.

The Left Wingers are always credulous about anti-British insinuations, if they emanate from other Left Wingers.

Not that Mrs. Castle is being supported by all Socialists and trade unionists, some of whom — with relatives serving in Cyprus—have said unequivocally that they do not believe her or the atrocity-stories.

* * *

Even pro-Black-ers shocked at justice

There is the same readiness to believe, on the part of many Socialists, the one-sided stories about the black-and-white riots in Notting Hill, London.

The white residents of that locality are consequently and understandably bitter, and they point out that the champions of the black immigrants live in places where there are no colored folk, and they further point out that the trade unions refused to allow Hungarians and Italians to work in Great Britain.

Even the pro-black coteries were shocked by the heavy sentences passed on some white youths who were caught rioting and using weapons.

They deserved punishment, of course, but as they were only boys and first offenders, they also deserved lenient treatment.

As it is, they will emerge from prison so soured that they will probably become professional criminals.

The Canadian government acts wisely in limiting its colored immigrants to a handful every year. Australia is similarly sensible.

* * *

A famous colored man, in the person of Paul Robeson, has elected to live in England for the next few years.

He has just arrived from Russia, where he was made a professor of something or other.

When he was in Russia he was lavish in his praise of the workers' paradise, but his sojourn was brief.

He prefers Great Britain to live in, and we feel deeply and duly honored.

* * *

A foreigner who lived here for over 40 years has died, to the universal regret of playgoers.

Yvonne Arnaud was French by birth and she remained French to the end, although she married a Briton and spent her acting life on the London stage.

She was a great favorite. Many of our actresses are themselves when on the stage and act strenuously when they are off it.

Yvonne Arnaud acted on the stage and was a very private person off it, despising public appearances and all the tricks of the publicity trade. She was the sort of immigrant that we should like more of.

* * *

Bea Lillie's fans defying the critics

Another great favorite with British audiences is proving how loyal the theatre-going public is.

Beatrice Lillie's play was slaughtered by the critics, but it is doing good business at the moment and it may easily survive.

The public simply refuses to believe that "Auntie Mame" is as bad as the critics said it is, and the playgoers are right.

Miss Lillie has appeared in better plays, but "Auntie Mame" is a much better play than several that the critics have approved of in the past.

The critics are capricious and fallible.

One's memory goes back to Bernard Shaw's early days and to the first presentations of Ibsen's work in London.

The critics dredged the vocabulary of abuse on those occasions.

Time has demonstrated that they could not recognize genius when they were offered it.

* * *

On the Stock Exchange the sentiment is optimistic, to a considerable extent because the tide has apparently turned in the U. S.

Almost without exception, the financial commentators conclude that the barometer for trade and therefore for the stock markets is set fair, with industrial shares particularly in favor.

Another reason for the bullish markets is that the city believes that the Conservatives will win the next general election.

Prophecy is always risky, but that expectation promises to be fulfilled.

This, at least, can be confidently confirmed: If a general election were held next week, the government would certainly win.

The most likely date for the election is May, 1959, just after the Budget and before the holiday season begins.

Catching at a straw, the Socialists are fervently hoping for a recession in the coming months and they derive consolation from the chronic croakers, who are saying "1958 is 1928 all over again."

Decision Due This Fall: $100 Million Hydro Plant

From Our Own Correspondent

EDMONTON — Costing as much as $100 million, a giant hydro power project on the Brazeau River, 100 miles southwest of Edmonton, may be launched by **Calgary Power Ltd.**

Studies on this project have been in progress for some time and are near completion.

A decision is expected this fall.

In late November, members of the provincial cabinet are expected to meet G. A. Gaherty, president of the power company, to discuss financing of the project.

The company expects by that time to have completed its survey of the site and worked out the economics of the proposed development.

Provincial government aid might be in the form of building a road into the remote, unsettled area where the plant would be located.

Calgary Power meantime is preparing to test a $7-million second 66,000-kw unit installed at its steam plant at Wabamun, 42 miles west of Edmonton.

This new plant is expected to be in operation by Nov. 1.

The big turbine was manufactured by **Metropolitan-Vickers Co.** of Manchester, Eng.

The proposed Brazeau River development would involve several dams on the Brazeau near the point where it flows into the North Saskatchewan River.

Dams and reservoirs on the Brazeau, a main tributary of the North Saskatchewan, which runs through Edmonton, would help keep the North Saskatchewan at a constant rate during the winter when low levels and lack of oxygen cause pollution.

Winnipeg Gets Plastic Plant

From Our Own Correspondent

WINNIPEG — The first plastic pipe manufacturing plant in Manitoba has been opened in Winnipeg by **Grandview Industries Ltd.**, a subsidiary of **British Ropes Canadian Factory Ltd.**

The branch will turn out the same products as in its main operation at Vancouver, polyethylene, vinyl, and other types of light piping, currently marketed under the trade name "Cobra."

The piping is used for irrigation projects, farm water systems, sewage disposal systems, water lines, oil pipelines, electrical conduits, and other purposes.

The company figures on a close-at-hand market for its products in Manitoba and northwestern Ontario.

The Winnipeg plant has started with one producing unit and plans to install a second in the near future.

In its initial operation it has a staff of 10.

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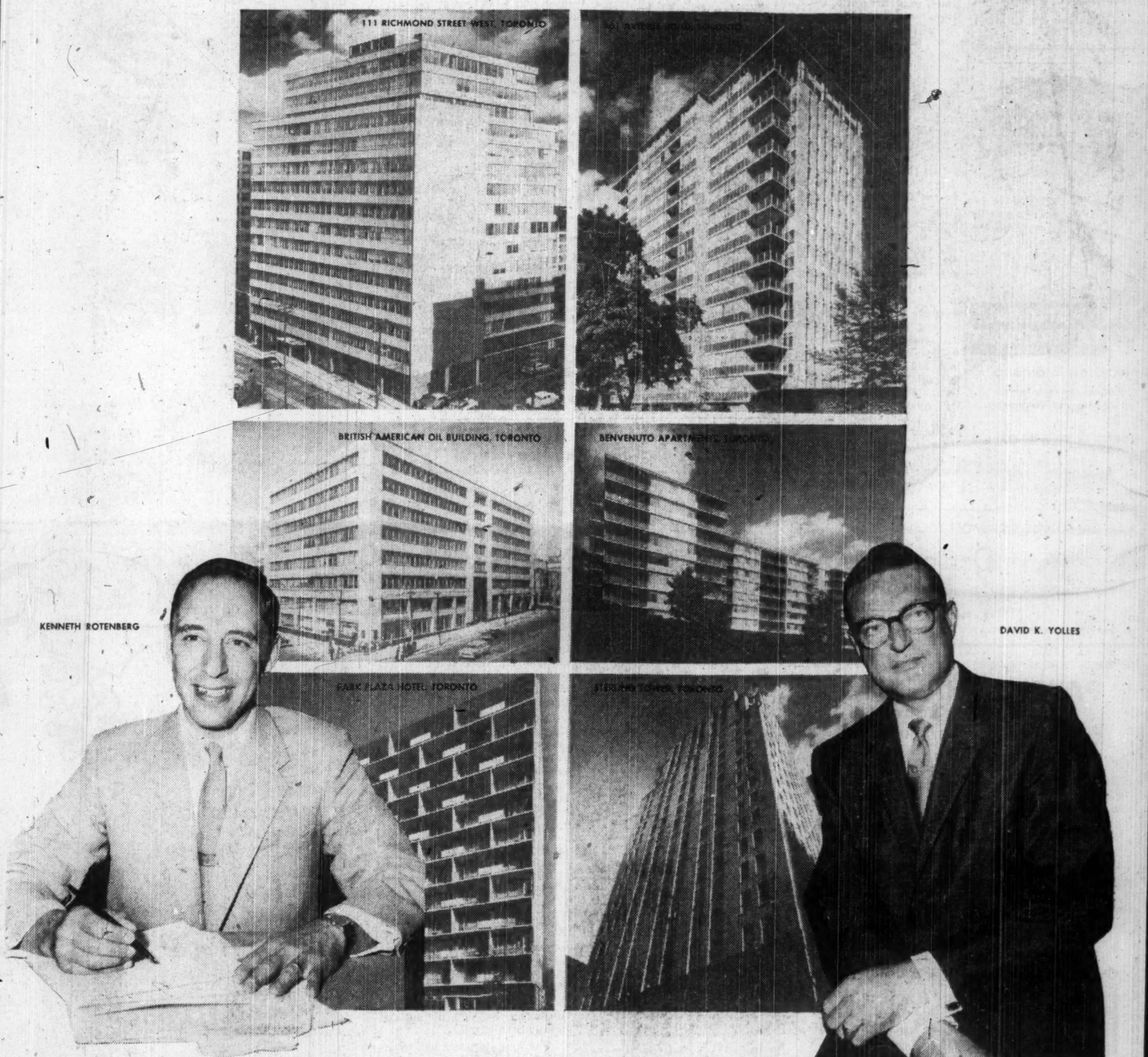
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